World Business Spokesman

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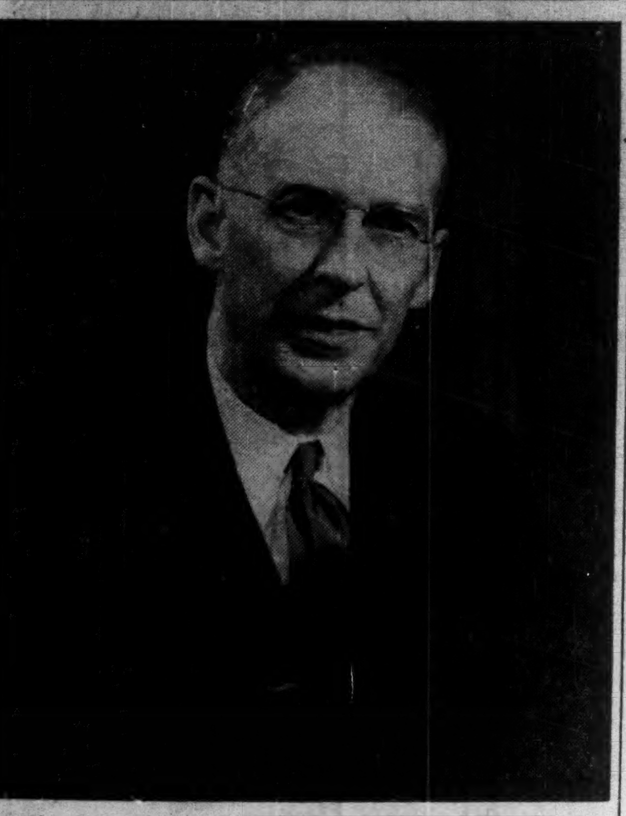


Canadian business and industry has a new chief spokesman in international business forums for the next two years. He is R. C. Berkinshaw, president, Goodyear Tire & Rubber Co. who was last week elected president of the Canadian Council, International Chamber of Commerce. The Canadian Council is made up of 22 business organizations, 172 individual firms; 34 countries are represented in the International Chamber.

THE NATION'S BUSINESS

Far More At Stake Than PC's Future

Much more than the future of a political party is at stake in the national Conservative convention to be held this month. The policy fashioned there may well decide whether the two-party system is to continue in Canada. And in that survival every responsible Canadian has a vital interest.

Regardless of party sympathies, no Canadian can with comfort contemplate the Liberals in power indefinitely.

Now and for the foreseeable future only the Conservatives can provide an alternative.

Today, as in the past, third parties in Canada have been merely regional, or class, or special interest groups. As such, none of them hold any promise of ever qualifying as an alternative national government — as indeed it is to be hoped no such political groups ever will.

After their long, frustrating and bitter decades in the political wilderness it is natural that the Conservatives should be frantic to achieve power, just as the U. S. Republicans were in 1952.

This very eagerness for early victory can be a cause of failure at the forthcoming convention — of failure for the party and of failure to serve the best long-term interests of our nation.

Some Conservative conventioneers will at least in private insist on adding another to the already sizeable list of ex-Conservative leaders. Other voices will urge that the party seize upon regional, class and other special themes as vote-catchers. Some fervent Conservatives at the meeting will advise the adoption of almost any plank for the platform so long as it will sound as if it is to mean more spending and less taxing.

The peddlers of such nostrums for the troubles of the Conservative party should be dealt with very cautiously.

What does the Conservative party really stand for? What standard will it raise around which Canadians from all parts of our country can gather? What basic principles can it be depended upon to stand for, and to carry out if it gets the opportunity?

It is to such fundamental matters the conventioneers must apply themselves. Trying to out-promise others has got them nowhere in the past.

Just playing "the political game" isn't good enough. For an example of the tragic paralysis and weakness which can beset a powerful nation when mere "politics" takes control, our Conservatives have not far to look.

* * *

So Little For So Much

Some 17 years separate the kindergarten-goer and the university graduate. There is one quarter of a lifetime spent studying everything from "C-A-T spells cat" to nuclear fission.

What kind of citizen is today's education producing?

In a world beset with the problems of managing the tangible; in a society keyed to specialization and to learning "more and more about less and less," perhaps it is natural that the education system found little time for helping its students to learn how to think, how to live as successful human beings, and as useful members of our society.

For a generation now, nearly all the new — and popular — courses, most of the new expenditures, have been for the "practical" courses, rather than the "think" courses.

Now in Canada some three million are full-time students. For their so-called education some $500 millions of public money is being spent annually. Just as one hint of how that bill is going to rise is the virtual certainty that our high school population in 1964 will be double what it was in 1952.

But is anybody satisfied with the real value our nation is getting for all this expenditure of human time and effort?

This has been labeled Education Week. During it educationists are supposed to examine well their hearts and their heads.

But all that is a responsibility for all Canadians as well. Are they as parents doing a good job by the younger generation — or are the schools running off into weird and fanciful by-paths because parents are abdicating responsibility?

Are Canadians asking the educational system to produce just good typists, just competent mechanics to remove a kidney, just lawyers who can hit a high score in winning cases, just executives who can make a lot of money?

Such tests of the true worth and wisdom of educational policy have—a generation ago or a millenium ago—proven valueless.

* * * *

It's The Water That Counts

Canada has seldom fared well in past border disputes with the United States. When territorial slices have been cut, we've come out poorly—in Maine, in Oregon, in Alaska.

Let us hope that a new type of boundary problem now before the International Joint Commission is fairly handled (see p. 11).

This concerns a division of water power resources along the Columbia River which flows through a big chunk of British Columbia before it enters the State of Washington. Under the proposal before the IJC most of the power would be developed in the U. S. but much of the water for that power comes from Canada and much of the land to be flooded would be in this country.

What does Canada get? The U. S. would like to pay for flooded territory and call it a day. Canada, quite rightfully, argues that she has a substantial and permanent claim to some of the power which is produced from water emanating in this country.

This is a reasonable claim for today and for the interest of future generations. No country can carelessly or cheaply surrender all future rights to such a basic resource as power. No country should be asked to do so.

REPORT FROM BRITAIN

UK to Ride Out US Slowdown Pound Then Free, Butler Sure

Michael Barkway, public affairs commentator for The Post, is currently visiting Britain. In this article, he reports on the outlook for sterling convertibility as gathered in an interview with Chancellor of the Exchequer R. A. Butler, a likely future Prime Minister of Britain, whose political stock as a successor to Churchill is steadily rising.

By MICHAEL BARKWAY

LONDON (Staff)—"Nobody is particularly interested in convertibility just now." So I was told by one of the shrewdest British observers of the business and financial world, and many of my conversations have left the same impression.

Although nobody quite says so to a Canadian, there is even a sense of relief that various events — the U. S. economic climate, delays in formulating U. S. policy, etc. — have provided a respectable excuse to avoid facing the risks and uncertainties of an attempt at full convertibility.

But there's one glaring exception to this feeling. One man I've talked to seemed full of enthusiasm and determination to get sterling made fully convertible just as soon as events allow. This one man is important. He is R. A. Butler, Chancellor of the Exchequer.

Mr. Butler is busy just now preparing the budget which he is to introduce April 6. He is not seeing many people outside his official circles; he is keeping quiet in Parliament.

A Rugged Man

"Rab" Butler, at 52, has developed a rugged cast of face. His hair straggles rather thinly over his head. But a lopsided smile easily spreads into laughter; and a man who had the reputation of being shy and retiring talks vigorously and racily, and sometimes most amusingly about friends and opponents alike.

The Chancellor's office is in a gaunt, old, dirty, unattractive building across from Westminster Abbey, called the "Treasury Chambers." It is a long narrow room, mostly occupied by a long conference table.

Mr. Butler sits at a big desk in the far corner. A cheerful coal fire burns at his left hand, and the visitor finds himself in a deep armchair right in front of the fire.

With the long expanse of room behind you, you feel almost cosy, and the Chancellor's easy informality encourages the feeling.

It's just about a year ago, I recalled, that Britain's chancellor had made his visit to

(Continued on page 3, col. 3)

Inside News

At the 'Magic' Falls

From the "magic" Falls: enough new power to supply four Torontos. A bold plan, bold action make it one of Canada's most staggering and dramatic construction jobs (p. 17).

Border Bickering

A new — and probably prolonged —hassle with the U. S. shapes up over power development on the Columbia River in B. C. and the northwest states. Some big issues are at stake (p. 11).

Westminster 'Wit'

Adelphi tells of some of the zanier moments in the traditionally sedate British House of Commons in his Letter from London (p. 32).

They're 'Going Canadian'

Adapt to Canadian conditions and you'll make Canadian sales. The philosophy of a big U.K.-backed firm which has scrapped it old line and is pinning new sales hopes on "going Canadian" (p. 7).

Working Wives

Should married women stay home or are they much needed in the business world? Working wives are again getting criticism. This week representative Canadians give their opinions in The Question (p. 8).

Fierce 'Big-2' Fight For Your Car Dollar

Auto Bootlegging Reflects Hot Pace In Ford Bid To Topple GM From Top Sales Spot—Tension To Mount Higher In Spring Push

By TREVOR LLOYD

As the fierce sales race between Ford and General Motors in Canada grows hot — hotter than ever before in Canadian auto history — the industry generally is beset with a major problem in "bootlegging" of new cars.

Although bootlegging — practice whereby a dealer sells a new car at cost to a used car lot which then resells at substantially below new-list — has not yet reached the considerable proportion it has in U. S., it is now serious enough that manufacturers here are issuing stern warnings to their dealers.

Ford, for example, has warned that selling a car knowingly for resale is a breach of contract. This could lead to loss of franchise.

In the meantime, the Ford-GM race was promising another effect in larger trade-ins for prospective purchasers of their products.

In the race, it's hard to tell how far one is ahead of the other, but the two are well ahead of the rest of the pack. Tension promises to mount higher as the spring sales push gathers momentum.

While GM's Chev has led the sales race for several years, Ford has been working hard to close the gap and take over No. 1 spot. This week, Ford made carefully worded claims about having bettered its position, but still wasn't claiming first place.

Growing strength for Ford's position was reflected in market for its Class A stock, which this week climbed to a record high of $88½, then eased off slightly before the close Tuesday (see Investments This Week, page 4).

Progress in the sales race is hard to assess accurately as registration of cars by makes is a tightly guarded secret in Canada. Officials of Ford this week claimed their company had delivered more cars and trucks to dealers last month than it had in February, 1953. Ford also claimed to have increased its share of the market in Montreal and Toronto areas, adding that reports from other parts of the country had not yet been received.

But while Ford made these claims on shipments to dealers, it wasn't making any claims yet that the Ford car had replaced Chevrolet as sales leader. General Motors, on the other hand, is still advertising Chev as "the leader."

It is national registrations that give the true picture since dealers in individual areas could be "loaded" with inventory.

Chevrolet has been ahead of Ford saleswise for several years. In 1951, it outsold Ford 59,000 to 35,000 with Pontiac coming in between. Since then, Ford has been striving to close the gap and both have increased their share of the market. But last year, according to GM advertisements, Chev outsold "its nearest competitor" by 20,000 units.

This year, both companies have been operating their production lines at full speed pacing the industry to an estimated output of 81,000 units in the first two months, compared with 75,000 in the comparable 1953 period.

In Toronto, industry spokesmen this week admitted bootlegging was being carried out by some dealers selling all brands of cars. The problem rated attention from the dealers' association at a meeting early this week.

These spokesmen feel many of the cars being offered at the sharp discount on Toronto lots come from dealers in smaller centres throughout the province where local conditions have lowered sales.

The idea is that some Toronto used-car dealers will visit certain areas where they know business is slow and offer to take cars at cost from individual dealers they know to have a high inventory. In some cases, dealers are thought to be actually accepting from the factory more cars than they expect to sell in order to get the maximum discount, then bootlegging them.

Road Signs Show Competitive Year

OTTAWA (Staff) — A strong sign of the competition ahead in the automobile industry appeared this week: January sales of new motor vehicles were down 23% from last year; financed sales of used vehicles were down 31%.

These figures don't tell the whole story. Less snow, milder weather a year ago may have encouraged more people to buy their cars early. New models were introduced at different dates.

But the fact remains that this year only 23,133 new vehicles were sold in January, worth $59.1 millions, against 30,203 worth $75 millions a year ago.

Steel Output Picture Dims But Brighter Than In U.S.

Some soft spots—other sections of the industry holding up well. That was the situation in the steel industry in Canada this week as mills began cleaning up first-quarter orders, and realizing they had reached the end of the tremendous seven-year postwar boom.

How near capacity these mills will be operating during the second quarter of the year still isn't clear as customers continue to dig into inventory rather than ordering months ahead as they did in shortage years since the war ended. But orders are coming in "fairly well."

Mill activity is lower than at this time last year when operation was at or near capacity. Production in the U. S. has dropped from full capacity a year ago to about 69% this week but Canadian mills are not down that far. How much lower they are than last year, spokesmen aren't prepared to say and official figures won't be out for months yet.

Cold rolled sheets and galvanized sheets continue to be in fairly tight supply with enough second-quarter orders on hand to carry mills well into May. Hot rolled and galvanized sheets are relatively plentiful and prompt shipments are available from all mills.

Orders are being sought for heavy plate with assurance of prompt delivery. Business is steady in finished goods.

European competition is making itself felt in bars and structural steels, particularly in reinforcing bars. Orders are being taken for shipment to Vancouver to be used when construction starts there in the spring.

Deliveries as well as price remain "quite attractive" to Canadian buyers so that, in general, European mills are finding a much stronger demand for their products than has been the case in past months.

PRICES

Beef and cattle may increase late this month or in April, if expectations in the trade are realized. Estimates of the eventual increase range as high as 20%.

Soybean prices soared last week, then broke sharply, bringing some relief to Canadian crushers who have not been able to raise their soy oil and meal prices sufficiently to compensate for high bean prices. Beans hit $3.59 bu. before dropping to levels around $3.50. Soybean oil is a major constituent of margarine and shortening.

Coffee remained steady to the consumer in spite of increased market prices about 5%. Wholesalers saw no likelihood the steady rise would be interrupted in the immediate future. Predictions of an eventual retail price of $1.25-$1.50 lb. continued.

Cocoa continues to hang in an erratic balance after hitting a late February high. No substantial drop is considered likely, while the possibility of further increases remains.

Lead is up 25c cwt. in the U. S. to $12.75 but the price in Canada did not rise immediately this week, remaining at $12. A strong market left open the possibility of a Canadian increase.

Spring Used-Car Splurge Slipping Into 'Normal' Gear

Along with tulips and crocuses, used-car prices were starting to push up across the country this week. But in most sections, the bloom on the market won't be as bright as in recent years and prices won't grow as high.

In general, it looks as though this year will see a complete return to the pre-war price pattern for used-cars with tags at their highest in late spring and early fall, lower in summer and winter.

And while demand may be swinging away from new cars as they become more plentiful, used-car lots across Canada are well stocked to supply the demand.

In specific areas, local conditions are holding prices down. On Cape Breton Island, for instance, slack conditions in the steel and coal industry there have slowed sales. In Saskatchewan, the big wheat surplus has kept cash in many farmers' pockets; they are waiting to spend it on seed grain.

In metropolitan areas, the spring rise in prices has been under way slowly for the past two weeks. How fast it will climb in future weeks depends largely on the weather. Fine spring days and balmy evenings are needed to get buyers thinking of the open road.

In Montreal, dealers are optimistic about equaling last year's profits but realize they'll have to sell more units to do so. Seasonal unemployment and unseasonal snow spelled a tough winter for Vancouver dealers but they are optimistic about spring business.

Generally speaking, demand is highest for 1951 and 1952 models in the lower-price range while many dealers are finding it increasingly difficult to move 1946-47-48 cars.

There is still a wide gap in prices on specific models because of freight costs in transporting cars from factories. An example: average prices of 1951 Chevrolets range from a low of about $1,200 in Toronto up to $1,300 in Montreal, $1,350 in Halifax and $1,500 in Regina.

Here, briefly, is the used-car market situation at key points across the country:

Halifax: Mainland market is steady, about the same as in recent years, though slow on Cape Breton Island. There, inventories are high but prices are not dropping as dealers hold out for improved conditions. Spring price upclimb on the mainland has just started, with inventories low after a general sell-off last fall.

Montreal: Dealers predict they will have to sell 20% more units to equal 1953 profits but say they will do it as demand swings away from new cars. Higher inventories have pushed prices down from a year ago but increasing demand has boosted them higher than last fall. Advertising emphasis is more on reputation of the dealer and the fact that any car on his lot is a bargain.

Toronto: Dealers are expecting the spring price climb that start-

(Continued on page 5, col. 6)

Ottawa Nudging Gas Line Over U. S. Import Hurdle

OTTAWA (Staff) — Canada's "big inch" gas pipeline—to be the longest natural gas pipeline in the world—inched forward a few more steps this week.

They were slow steps, because they involve the technicalities and legalities of Parliament. And they were slow, because they involved a hurdle.

Transport Minister Howe indicated that careful steps would be taken to get around that hurdle, rather than try to jump it. He stated his intent in hearings in committee of the House on the Bill to incorporate Niagara Gas Transmission Co., which would pipe U. S. natural gas to serve the Toronto market. It may be several weeks before the Bill gets through Committee.

The Government proposed, said Mr. Howe, to add another clause to the Bill. It would be a "coming-into-force" clause, by which the Bill would not come into effect until such time as Consumers Gas Co. of Toronto and Trans-Canada Pipe Lines Ltd. had reached an agreement as to how the Toronto market would be served.

Purpose of the clause is to remove any possibility that the proposed import of U. S. gas into the big Toronto market would interfere with the over-all plan for the all-Canadian line.

The position of Consumers Gas, said Mr. Howe, has been "vague intentions, vaguely stated." Briefly, their plan is to import 22 million cu. ft. a day on a 20-year contract. They would supply Toronto with natural gas before the end of this year and then take

(Continued on page 3, col. 1)

Sap Tappers Busy on Early Bumper Flow of Maple Syrup

MONTREAL (Staff)—You may pay less for your pure maple syrup and sugar this year. Current indications point to an early bumper maple syrup crop.

Tapping began two weeks ago in the Eastern Townships of Quebec — Canada's richest sap-producing area — and warm days and cold nights have been keeping pails full ever since. It's reported the little shacks used in the tapping process are also going up in Northern New Brunswick, and parts of Ontario.

A short, severe winter and an early spring are the best climatic conditions for sap production. And many producing areas are experiencing just that kind of weather.

Should another severe cold spell arrive, those who are now tapping trees might get into difficulty. Holes would become clogged, and with the subsequent return of mild weather, tree trunks would have to be reamed again and the old outlets plugged.

Some 80% of the total Canadian sap production comes from Quebec. Because of unfavorable spring weather last year, the run of sap in the province totaled only 1,815,000 gal., as against 2,979,000 gal. in the previous year.

Producers were paid an average of $3.69 per gal., against $3.33 during 1952, with sugar selling at 39c per lb. (42c). The total value of maple products amounted to $6.7 millions.

About 40% of Canada's maple syrup production is exported, nearly all of it to the U. S.

Provinces' Plans For Taxes

Sales Levy Down in NB, Up in BC as Hospital Premiums Out

Citizens of four Canadian provinces this week had their provincial tax charts for the coming year laid before them.

Sales taxes made the news in New Brunswick and British Columbia.

For New Brunswickers, the score was a reduction in the tax from 4% to 3%. But the gasoline tax was upped from 10 cents a gallon to 12 cents.

In British Columbia, the sales tax was hoisted from 3% to 5%. But hospital personal insurance premiums were abolished and the car registration fee was slashed.

In Alberta, more aid for municipalities.

In Saskatchewan, virtually as you were.

Here are the details as provided by Post correspondents:

New Brunswick

In cutting the N.B. sales tax from 4% to 3%, Provincial Secretary-Treasurer D. D. Patterson said the reduction should be worth about $1.7 million to the province's taxpayers.

But although the sales tax is being pared, the gasoline tax is boosted from 10c to 12c a gallon, with an estimated revenue increase of $1.1 million.

Patterson said the Progressive Conservative Government plans to spend $51,186,239 in 1954-55, collect $51,245,949 in revenues and end with a surplus of $59,710. For the first time, the budget is more than $50 millions.

Another change will make vehicles powered by diesel fuel and using the province's highways subject to the three cents a gallon winter roads' tax.

Patterson said new legislation would include a bill to increase the sessional indemnity by $500, an amendment to raise the age at which a driver's licence can be obtained from 15 to 16 and a Mining Tax Act. Although he did not disclose details of the latter, he did reveal the mines branch appropriation was being raised from $40,000 to $120,000.

He contended present federal-provincial tax rental agreements originally were wartime pacts and should be revised at new meetings.

British Columbia

Premier W. A. C. Bennett, also British Columbia's finance minister, announced a complete shake-up in the financing of the coast province's hospitalization plan.

The new deal entails an increase in the social services tax (sales tax) from 3% to 5%, giving B. C. the highest provincial sales tax in Canada.

Additional revenue realized from the higher levy will go to the hospitalization plan, replacing the personal premiums previously charged.

Bennett revealed estimated expenditures for the coming year of $204,309,347, compared with expected revenue of $193,898,969 plus a surplus fund of $16,264,475, leaving a budgeted surplus of $5,854,097.

The Social Credit premier said the Government proposes these changes:

—Reduction of the registration fee for motor vehicles from $10 to $1.

—Abolition of the 10% tax on liquor sales by the glass.

—Exemption from the sales tax of children's clothing, including shoes, up to the standard sizes for 14-year-olds.

—Reduction of the amusement tax from 17½% to 15%.

—Allowing the debt-ridden Pacific Great Eastern Railway to borrow up to a limit of $30 millions.

—A $5 monthly hike in the cost-of-living bonus to old age

(Continued on page 3, col. 1)

West Germany Opens Door To New Trade Opportunity

More Canadian whisky, tobacco and manufactured goods may now be bought by West Germany, to the tune of a probable $10 millions more a year, as a result of that country lifting dollar import restrictions on some 200 commodities.

The German Government has indicated that further liberalization of dollar imports may become possible later, provided the present measure doesn't drain the country's supply of dollars.

For the Canadian exporter or manufacturer of the commodities affected this means:

—The first opportunity since the war to enter a new industrialized market having a fairly high standard of living and a concentrated market for consumer goods.

—The first opportunity in Germany since the war to capture a new steady foreign market.

The new freedom from government restrictions will help intensify sales efforts of the established exporter and attract new manufacturers to export.

In some commodities Canadian exporters will find they have a seller's market, in others, particularly some manufactured goods, competition will be tougher.

With the opening up of the German market this makes continental Europe a major attraction for many sections of Canadian industry. Now, the Netherlands, Belgium, Switzerland as

(Continued on page 3, col. 6)

Stock Market Highlights

Industrials

Interprovincial Pipe Line, Trans Mountain Oil Pipe Line shares touch new highs for year ($24⅛, $26) up $2-$3 in a week.

Canadian Oil Companies touched $17, record high. Attributed to reports of better results from new refining operation, plus rumors of dividend increase (present annual rate 50c a share).

Mines

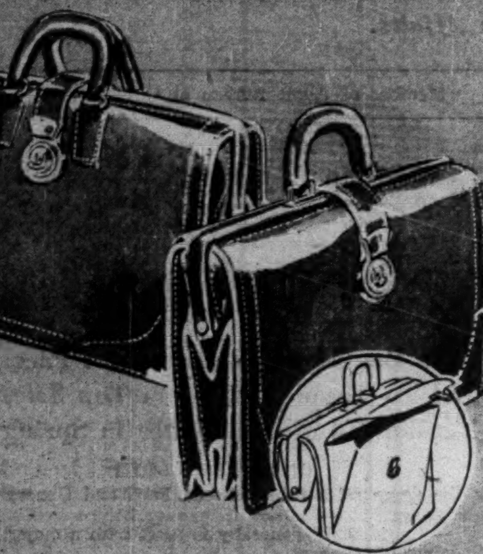
Brunswick Mining & Smelting and Anacon Lead Mines reverse recent downtrends with sharp advances as price of lead enjoys two quarter cent jumps this week.

Geco Mines firms up from recent $9 low to $10 as fourth deep hole east of fault proves best yet with 180-ft. true width carrying good copper.

New Bidlamaque again active and higher at mid-week as two ore sections cut in Black Bay fault area in No. 4 hole and visible "pitch" shows in No. 5.

Prospectors Airways firms 30c Tuesday. Drilling on Yukon discoveries expected to resume before end of month. Two drills on ground and two others to go in when Pelley River opens up.

EATON'S



EXECUTIVES' CHOICE...

Smooth top-grain cowhide briefcases, sturdily constructed to look and wear well for many years to come. Both styles have three compartments and an adjustable floor which may be placed across the bottom of the case to hold firm in expanded position. Both have reinforced corners with metal bottom protectors, expansion locks.

Black, brown, tan, mahogany.

EATONIA with double drop handles.

BIRKDALE with single post type handle plus hooded outside bello compartment, locks separately.

"YOUR BEST BUY IS AN EATON BRAND"

EATON'S OF CANADA

International Chamber Looks At Our Trade Opportunities

MONTREAL (Staff) — "Canadian businessmen ought to be just about the happiest group of businessmen in the world," International Harvester President John L. McCaffrey last week told delegates to the annual convention of the Canadian Council of the International Chamber of Commerce here.

The 275 delegates from across Canada also heard from a distinguished selection of speakers regarding possibilities of Canadian trade expansion.

"We are entering a highly competitive phase of international trade which will tax our industrial efficiency and trading skill to the utmost. To help deal with this situation we might well turn serious eyes to the Far East, the home of 50% of the world's people," Edward R. Ernst, Supervisor of the Bank of Montreal's Foreign Dept., stated at a panel discussion on trade opportunities.

"In 1953 the Asian countries absorbed over $200 millions of our foreign trade, while our purchases from them amounted to something less than half that amount. If we hope to maintain, let alone increase, our exports to these dollar short markets, it is clear we must step up our imports or sharply expand the mere trickle of Canadian investment capital presently going to these basically rich, but economically retarded nations," he said.

U. S. Opportunities

"I am convinced that if selected manufacturers whose costs are reasonable, canvas the smaller U. S. cities of from 50,000 to 300,000 population, they could do a substantial volume of business, increasing their output and further lowering their cost," L. H. Ausman, asst. director of the Dept. of Commerce Trade Commissioner Service, declared, urging Canadian businessmen to more vigorously attack the possibilities of the U. S. market.

"When our manufacturers look on the 'industrial colossus' across the border, some sort of paralysis seems to set in," he commented.

"Virtually all the countries of Latin America are keenly interested in expanding their two-way exchange of goods and services with Canada," F. L. Marshall, vice-president in charge of exports, Joseph E. Seagram & Sons Ltd., told the meeting.

"The population of the 20 southern republics is now about equal to that of the U. S. and Canada combined. It is growing more rapidly than the Canadian-American population and is heading toward 200 millions. Living standards are rising steadily. Surely this is a market to be conjured with — to be aggressively developed by Canada, over the coming years," he said.

The New Officers

Elected president of the Canadian Council of the I.C.C. was R. C. Berkinshaw, president of Goodyear Rubber & Tire Co., Toronto. Vice-presidents elected were: R. J. Dinning, president Burns & Co., Calgary; P. L. Garneau, Q.C., president Garneau Ltd., Quebec City; C. B. Hill, president E. T. F. Tools Ltd., St. Catherines; S. N. Jones, president Winnipeg Grain Exchange; H. H. Lank, vice-president C.I.L.; Hon. S. S. McKeen, president Straits Towing Ltd., Vancouver; T. Oakley, vice-president, Oakley, Lackson & Farewell Ltd., Toronto; and F. H. Zwicker, managing director Zwicker & Co., Lunenburg, N.S.

A. F. Mayne, asst. general manager, Royal Bank of Canada, was named honorary secretary, while J. H. F. Turner, asst. general manager, Bank of Montreal, was named honorary treasurer. Carl Bergithon continues as general manager.

Apparel Industry Tees Up Biggest-Ever Sales Splash

Apparel retailers, manufacturers and salespeople in greater numbers than ever before will meet in Toronto March 30 for the industry's most intensive mass sales promotion campaign.

With a weather eye on predictions of stormy business conditions ahead, the apparel people have decided to move first and move fast to counteract any sales decline.

Feeling they are getting too small a share of the customer's dollar, they will put the emphasis on ideas for selling at the annual Canadian Apparel Fair and Sales Convention in the Horticultural Building, CNE Park, Toronto, March 30-April 1.

The fair is sponsored by the Retail Men's Wear Association of Canada. About 100 companies will take part, with delegates from all provinces.

This year, for the first time, the Apparel Fair is covering the whole clothing field. Confined in the past to men's apparel, the show, will now include ladies' wear.

The three daytime sessions will be for the trade only featuring talks by experts on selling and modern merchandising combined with exhibits, special sessions for salespeople and a display of selling ideas.

The public will have its turn at three evening style shows featuring $40,000 worth of Paris originals brought to Canada especially for the fair. The display will be the most extensive of its kind ever seen in Canada, it is believed.

Keynote of the drive to stimulate apparel sales will be the show's "Dress for Success" watchword. Mats and illustrations featuring the slogan will be available to delegates.

Expertly written advertising copy, which can be adapted for use anywhere in the nation, also will be on hand.

As the fair progresses, and even before it gets under way, TV and radio stations across the country will carry special programs on fashions.

The huge sales promotion scheme will provide pictures and information for every Canadian radio station and daily newspaper.

The idea, says R.M.W.A., is to blanket the nation with a sales program based on the idea that apparel, or anything else, can be sold if the selling process is expert. R.M.W.A. contends there would be fewer business worries if all industry approached problems with this attitude.

Announcing

Aluminum Co. of Canada (Montreal)—Donald W. Evans, Canadian sales manager; Dr. R. Heath Gray, manager, chemical sales division.

Arborite Co. (Montreal)—Edward Selyan, general sales manager; Gordon Lambert, advertising manager and assistant to the general sales manager.

Automatic Electric Sales (Canada) Ltd. (Toronto)—C. L. Littler, manager, telephone sales; R. C. Fawcett, manager, carrier sales; E. E. Hucal, manager, commercial wire and cable sales.

Baker Platinum of Canada Ltd. (Toronto) — Gordon V. Richdale, president. He also becomes president of subsidiary, Goldsmith Bros., Smelting & Refining Co.

Bawden Industries Ltd. (Toronto)—James D. Coates, plant manager.

B. F. Goodrich Rubber Co. of Canada (Kitchener) — F. Douglas Carney, chief auditor.

British American Oil Co. (Toronto) — L. P. Blaser, chief engineer, manufacturing department.

Building Products Ltd. (Montreal)—L. S. Odell, vice-chairman of the board; L. F. Long, president and managing director.

Canadian Council, International Chamber of Commerce — R. C. Berkinshaw, president, Goodyear Rubber & Tire Co., Toronto, president; vice-presidents: R. J. Dinning, P. L. Garneau, C. B. Hill, S. N. Jones, H. H. Lank, S. S. McKeen, T. Oakley, F. H. Zwicker; hon. secretary, A. F. Mayne; hon. treasurer, J. H. F. Turner.

Canadian Institute of Plumbing and Heating — Wm. Maxwell Ford, general manager.

Cotton Institute of Canada (Montreal) — H. Roy Crabtree, vice-president and general manager, Woods Manufacturing Co., Montreal, president; W. J. Whitehead, 1st vice-president; L. C. Bonnycastle, 2nd vice-president; G. B. Gordon, hon. treasurer; A. V. Young, executive member.

Crown Trust Co. (Toronto) — James H. Joyce and John K. Wedlake, assistant general managers.

Empire Brass Mfg. Co. (London, Ont.) — E. J. Chambers, director.

G. F. Sterne & Sons Ltd. (Brantford, Ont.) — A. Z. Mazgay, sales supervisor, Cemesto division.

Halifax Insurance Co. — Ralph P. Bell, president, J. I. McLaren, director.

Howe Candy Co. (Hamilton) — D. N. Abercromby, general manager.

Lily Cups Ltd. (Toronto) — Kenneth Harvey, national accounts manager; Neil Armstrong, Ontario sales manager.

McConnell, Eastman & Co. Ltd. (London, Ont.) — C. S. Bowie, director; W. T. Blakely, James W. Thain, L. K. Garwood and C. Gordon Wood, vice-presidents.

Mersey Paper Co. (Liverpool, N.S.) — J. Austin Parker, director.

Montreal Stock Exchange — F. Ronald Graham, Jr., senior partner, Graham & Co., Governing Committeeman; Frank L. Stuart, partner, Kingston & Mackenzie, secretary-treasurer.

Motorola Canada Ltd. (Toronto)—Wallace R. Johnston, sales manager for Toronto and Montreal, Motorola Sales Ltd.

N. C. Polson & Co. Ltd. (Montreal) — W. H. Comstock, president; D. L. Comstock, vice-president; C. W. Scace, managing director and secretary-treasurer; J. J. Kates, general manager.

O'Brien Advertising Ltd. (Vancouver) — Roger M. Bain, controller.

O'Donnell-Mackie Ltd. (Toronto) — Richard C. Sherry, sales manager, dairy-brewery equipment division.

St. Regis Paper Co. (Canada) Ltd. (Montreal) — Arch Carswell, director and vice-president-sales, St. Regis Paper Co., New York, director; Hugh W. Sloan, a vice-president.

Seiberling Rubber Co. of Canada (Toronto) — W. H. Mason, vice-president and secretary-treasurer; J. W. Ansley, vice-president-production; A. P. Acheson, vice-president-sales. Mr. Ansley and Mr. Acheson also become directors.

Technical Service Laboratories (Toronto) — John F. Gurney, executive assistant.

Walsh Advertising Co. (Windsor)—K. G. Anderson, vice-president and managing director, with headquarters in Toronto.

W. H. Comstock Co. (Brockville, Ont.) — W. H. Comstock, president; D. L. Comstock, vice-president; C. W. Scace, secretary-treasurer and general manager.

Yale & Towne Manufacturing Co., Canadian Division (St. Catharines, Ont.) — Stanley H. Thurgar, director of engineering.

Obituaries

Alfred Campbell, in a traffic accident, manager for Canada, North British & Mercantile Insurance Co. (Montreal) and president, Occidental Fire Insurance Co. and a director of several insurance associations.

Gordon C. Cumming, following a heart attack, former general manager, Monarch Life Assurance Co. (Winnipeg) and president of the Canadian Life Insurance Officers Association in 1950-51.

Seagrams Net Up 2% In Half

MONTREAL (Staff) — Consolinet profit of Distillers Corp-Seagrams Ltd. for the six months ended Jan. 21, 1954, totaled $23,699,448, up 2% from $23,223,617 a year earlier. These were equal to $2.70 and $2.65 respectively, per common share.

Profit after all operating charges actually showed a slight decline at $49,299,448 ($50,723,617 a year earlier). But a drop in income and excess profits taxes to $25,600,000 (27,500,000) more than offset this.

For the quarter ended Jan. 31, 1954, net equaled $11,704,445 vs. $11,281,481 in the comparable three months of 1952-53. Operating profit dropped to $23,804,445 from $24,431,481.

'54 Sport Ex Biggest Ever

Opening of the Canadian National Sportsmen's Show in Toronto this week pointed up how much leisure means to our economy. The show is double the size of last year's.

Industries represented at the show vary from motor cars to cottages, from golf clubs to fencing rapiers, from dog breeders to yacht builders.

Although the Canadian National Boat Show just closed its doors a few weeks ago, Sportsmen's officials claim their show features "Canada's largest boat and marine show."

Profits from the Sportsmen's Show, run under the auspices of the Toronto Anglers' and Hunters' Association, are slated to finance Canadian forest-and-wildlife conservation programs.

Features of the show:

—An international motor show of British and foreign-made cars, spotlighting the Cobb racing car which set the world's speed record, 394.19 mph.

—Two international all-breed dog shows, travel show, cottage show.

—A spate of sports events, including bowling, golf, boxing, archery, water-skiing, fly casting, wrestling alligators, log rollers, diving, and swimming.

—And one real Indian village.

TSE Stock Yields Off In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 8, was 5.47%, off .03% from the previous week. The current yield compares with 5.50% one month ago and 5.21% last year.

Yield by the various groups of stocks was as follows:

	Mar. 8/54 %	Week Ago %	Month Ago %	Year Ago %
Common	5.34	5.37	5.32	5.21
Pfd. & A	5.05	5.08	5.12	5.36
Mining	6.50	6.54	6.62	5.49
Banks	3.82	3.83	3.81	3.90

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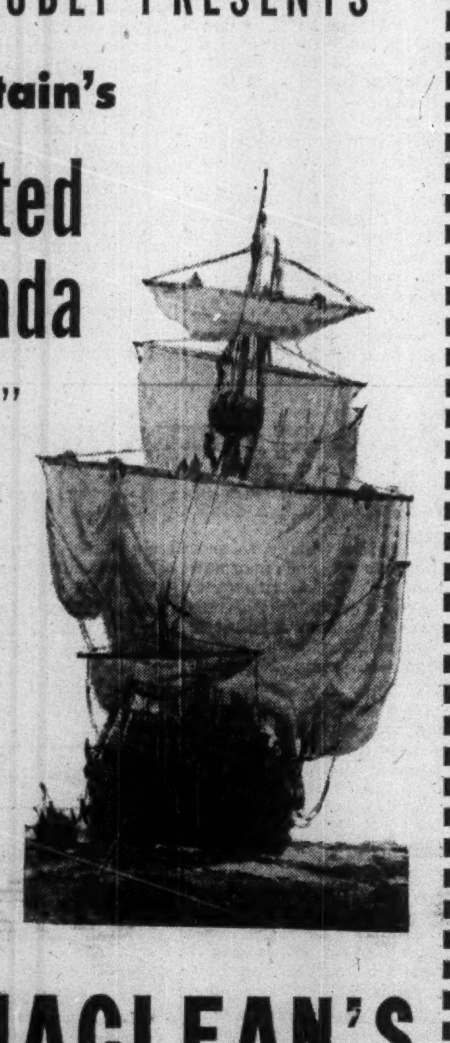

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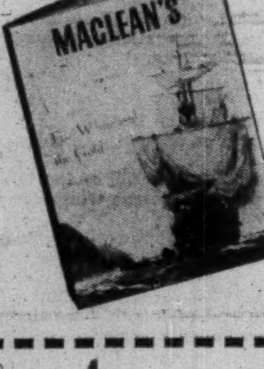

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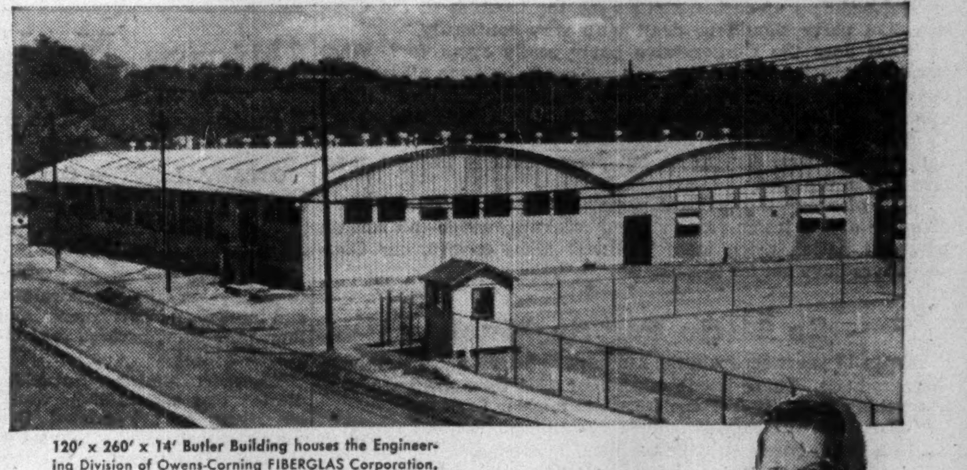

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says H. V. Smith, Chief Engineer, Owens-Corning FIBERGLAS Corporation

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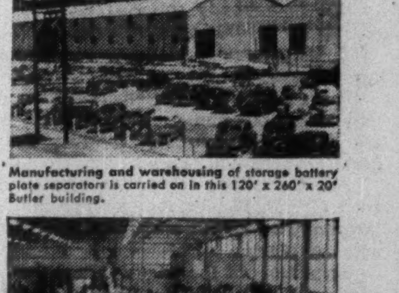

Manufacturing and warehousing of storage battery plate separators is carried on in this 120' x 260' x 20' Butler building.

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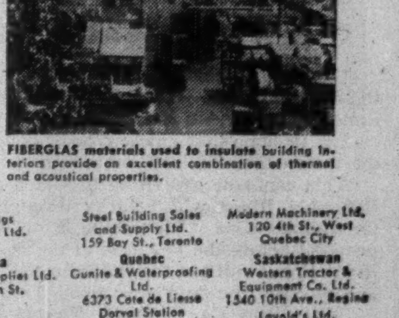

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Pre-Engineered Supplies Ltd., 609 Barrington St., Halifax

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The George Taylor Hardware Ltd., New Liskeard

Steel Building Sales and Supply Ltd., 159 Bay St., Toronto

Quebec
Gunite & Waterproofing Ltd., 6373 Cote de Liesse, Dorval Station

Modern Machinery Ltd., 120 4th St., West Quebec City

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N.B., B.C. Reshuffle Taxes Alberta Ups Aid To Cities

(Continued from page 1)

and blind pensioners and recipients of social assistance and mothers' allowances.

The premier outlined B. C.'s unhappy experiences with the fast-rising cost of the hospitalization plan over the past few years. Estimated cost of the service plus provincial aid to hospital construction in 1954-55 is $32.8 millions, $23.5 millions of which will come from the increase in the sales tax. Most of the remainder will come from current revenue sources, with about $1 million to be paid by the municipalities.

Bennett saw the proposed sales tax boost as the logical solution to objections to the compulsory personal premium (as in Saskatchewan) and to a voluntary government-run plan. He said exemptions from the tax almost entirely eliminate its regressive features.

For the fiscal year ended March 31, 1953, revenues were $161.8 millions, expenditures $153.4 millions, the surplus $8.4 millions. After nine months of the current fiscal year, the province had a surplus of $2.2 millions, after expenditures of $126 millions.

Alberta

Alberta's premier and provincial treasurer, E. C. Manning, unveiled a record budget of $204,949,712, featuring revenue of $55.3 millions from one department — mines and minerals. Oil revenues loom much the largest under this heading.

Manning repeated his contention Alberta is Canada's only debt-free province but added he didn't believe it in the public interest to eliminate government debt completely.

Alberta public debt stood at $94.3 millions on Dec. 31, 1953, said the premier, which was more than balanced by cash on hand and investments totaling $169.2 millions.

The Social Credit premier said booming oil wealth may soon enable the Government to pay off on the share-the-wealth promises the party founder made 13 years ago: a monthly dividend to all citizens.

The budget for the fiscal year beginning April 1 is $30.9 millions higher than outlays budgeted for 1953-54.

Manning provided for a surplus of $365,753 in general revenue fund, compared with $410,030 estimated for the year now ending. In 1952-53 the Government had an actual over-all surplus of $26 millions.

With expected revenues for the coming year at $157.3 millions, the Government will take $47.6 millions of its accumulated surplus to balance the budget.

Featured in the expenditure column are $57 millions for highway construction, an increase of $9 millions; placing $35 millions in the Municipal Capital Expenditure Loans Fund, compared with last year's $25 millions; increases in members' sessional indemnities from $3,000 to $3,600; and an increase of $5 monthly in supplementary pensions to the aged and blind.

Saskatchewan

Saskatchewan's Provincial Treasurer Clarence M. Fines — who has brought down all 10 budgets since the CCF came to power in 1944 — announced no tax alterations or other major changes in the 1954 budget.

Fines said the administration was budgeting for expenditures of $78,119,820 on revenue account for the fiscal year 1954-55. This figure is a new high for Saskatchewan, some $8 millions more than estimates for the current year ending March 31.

With revenues for 1954-55 estimated at $78,415,520, Fines set the estimated surplus at $295,700, compared with $4.7 millions in 1952-53 and close to $8,000,000 for 1953-54.

Liquor profits in each of these years amounting to about $10 millions are not included in revenue account figures.

Expenditures on capital account in the coming fiscal year are set at $21,374,500. To this figure is added $23,000,000 to be advanced to the two largest crown corporations — power and telephones — bringing the total capital budget to $44,374,500, about $4,000,000 higher than the estimate for the current year.

On the Government's controversial crown corporations, Fines said the total earnings of the 10 corporations — before allowance for interest — rose from $5.1 millions in 1952 to $5.8 millions last year. The latter figure represents about 7% on outstanding capital advances. The sale of the ill-fated wool products crown company was being negotiated.

Ottawa Push For Gas Line

(Continued from page 1)

Canadian gas, with the affiliate U. S. company, Tennessee Gas Transmission, taking over the contract for U. S. Gas and selling it in the U. S. for the uncompleted term of the contract.

Trans-Canada Pipe Lines project represents $1 billion before 1960, and calls for 540 million cu. ft. a day under present plans.

"It would be tragic if the smaller proposal were permitted to interfere with the larger," said Mr. Howe. At the same time, "sympathetic consideration" must be given to the building-up of markets.

On other fronts, while Trans-Canada prepared for its hearing before the Alberta Natural Gas and Conservation Board later this month, the over-all situation was shaping up this way:

—The line to Eastern Canada must be financed before anything else will get serious consideration.

—Minneapolis and St. Paul are likely to get Canadian gas, but not for a few years.

—Size is still under study, but it could wind up with a 36-inch line to Winnipeg; 30 inches from Winnipeg to Montreal.

—Westcoast Transmission Co. may get its approval from Washington on the line from Peace River into the northwest states. There's nothing definite but that's the way the wind is blowing across the line.

Look For It Here

March 13, 1954

REGULAR FEATURES

Adelphi	32	Labor Roundup	10
Banking	19	Mkt. Comment	27
Bus. Trends	15	Mining	29, 30, 31
Editorials	6	Others Say	6
Grain	28	Quest. of Wk.	8
Growth Stocks	24	Quotations	26
Insurance	21	Sandwell	9
Investments	4, 5	What's New	16

INDUSTRIALS

Abitibi Pwr.	21	Gen. Trust	10
Alaska P. & C.	21	Gt.-West Life	18
Bathurst Pwr.	24	Imperial Tob.	24
Bridge & Tank.	5	Leyland Mtrs.	7
Bldg. Prod.	5	James Lovick	12
Bristol Aero	18	MacDonald Air.	10
Brown Co.	28	MacLaren Adv.	12
Can. Ch. & Cell.	18	McConnell East.	12
Can. Fairb.-M.	22	McKim Adv.	12
Can. Nth. Pwr.	22	Merc. Bank	5
Can. Inv. Fund.	12	Monarch Mort.	12
Can. Coupling	28	Mtl. Sav. Bnk.	22
Can. Celanese	22	Mtl. Loc. Works	20
Can. Marconi	15	Marven's	24
Can.-Levant Line	25	McAlpine & S.	28
CNR	21	Metro. Life	22
CPR	7, 16, 21	N. Que. Pwr.	5
Cinzano	4	N.S. Savings	10
Cockfield Brown	12	Protrade	4
Cie. Fonciere	24	Que. Pwr.	20
Cockshutt	9	Quinte Milk	24
Crosley TV	28	Royal-Liv. Ins.	13
Dosco	24	Robertshaw-Ful.	19
Dow Brew.	15	Rich Const.	4
Easy Wash. M.	22	Har. F. Stanfield	12
East. Can. Sav.	24	Spitzer & Mills.	12
Ec. Mut. Ins.	13	Simpson's	20
Edcon	5	Simpsons-Sears.	20
Ex-Cell-O	28	Shields Const.	28
Fanny Farmer	20	Toronto Mut.	5
Forano	24	G. Tamblyn	22
Ford	4	Walsh Adv.	12

MINES & OILS

Aunor Gold	31	Ladoric	30
B-A Oil	29	Lavalie	29
Calmor	30	Macasso	31
Chem. Research	30	McWatters	30
Chimo	30	N. Bidlamaque	30
Falconbridge	30	Renabie	29
Geco	29	Wainwright Pet.	14
Gunnar	29	Willroy	29

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UK Will Ride Out Slowdown in U.S.

(Continued from page 1)

Washington with Mr. Eden, and later to Ottawa. "It sometimes seems," I said, "that nothing has moved since."

"It does," he agreed, "but yet, you know, things have moved. I'll tell you what I think Eden and I achieved in Washington. We started them thinking about these (trade and currency) problems a year earlier than they might have tackled them." (I've been told exactly the same in Washington, and I don't doubt that Mr. Butler is right.)

He also said he thought the U. S. Administration had got a clearer view of how important — to the United States and the world — is the group which he called "the sterling area and Canada." He slightly stressed the "and Canada," and added: "Canada has been extraordinarily helpful throughout."

No Going Back

"Are you still aiming at the same goal of making sterling convertible by non-residents when it's earned on current transactions?" His answer was quick and firm: "Yes, we haven't repented at all."

And he went on to talk in terms which might just as well have been used by Mr. Abbott or any of the Canadian financial advisers. He said this small island with 50 million people could only live by expansionism.

If sterling were not convertible, it could deteriorate to a "local currency like the lira," instead of being used for 40% of the world's trade. This was, moreover, he said, the only policy which could hold the sterling area together and "keep Canada in the Commonwealth."

Mr. Butler leaned across his desk and pulled out from under a pile of papers a recent book by L. S. Amery which advocates the opposite course. He quickly turned up a quotation from near the end, and read me the key passage which says that Canada must join the sterling area. "Well," said Mr. Butler, "I don't think Canada wants to."

This was only one of the references which kept cropping up to opposition from within the Conservative Party to the liberalizing policy Mr. Butler is pushing. I referred to his statement in the House of Commons on February 4 about the recent Commonwealth meeting in Sydney.

One passage said in effect that whatever other sterling countries did about dollar imports, it was crucial for Britain to buy its raw materials and foodstuffs in the cheapest market even if it meant dollars.

"It was encouraging, wasn't it?" said Mr. Butler, "but it was not well received." "Does it mean you can extend the list of commodities and foodstuffs you buy without discrimination?" I asked. "Not yet," he answered. "Some Tories don't like abandoning controls and protection, you know."

He told me frankly that sections of his party were alarmed by the idea of abandoning trade restrictions and making the pound convertible. But, he said, "We are gradually converting them. I think they are coming to understand better."

Floating Rate For Pound?

It is now universally assumed here that even limited convertibility for non-residents means a floating rate for the pound. "Politicians don't always like that," said Mr. Butler. He laughed and put his hand on his stomach: "It gives them a sinking feeling here to think the pound might go down to its floor. They don't like that."

Everybody here talks about the U. S. recession. Mr. Butler seemed less alarmed about it than many other people. He said: "It's been going on for six months in the dark. Nobody knew about it. We cannot yet see what it will do to commodity prices. But so far, the United Kingdom payments have kept in balance. There's beer some loss from the rest of the sterling area."

He said: "We have to ride out the U. S. recession. He seemed reasonably confident that sterling could "ride it out," and he left me with the strong impression that immediately after that — when sterling has survived the modest test of the present U. S. slackening and when things are turning upward again — that this might be the time for launching convertibility.

We talked about the International Monetary Fund and the Randall Commission's suggestion that I.M.F. reserves should be used to provide a support fund for sterling. Mr. Butler obviously liked this. He said there is $1.3 billion, out of the Fund's total of $3.3 billions, which should be available for sterling.

"I simply must go to the annual meeting of the Fund this year," he said, "I couldn't have gone last year, when Mr. Churchill was ill, but even if I could have there really wasn't anything to talk about. Now I think there is a possibility of the I.M.F. rising to the size of the problem."

Timetable For Convertibility

This, I think, sets a pretty clear timetable for full convertibility provided all the conditions come right.

Chief of them is the course of business in the United States and the extent to which the sterling area is affected by the present downturn.

Second is the course of political events in Britain. Mr. Butler seemed to realize that the move should be made before he faces the hazard of another election. This would give him only 18 months to two years.

Third is the consultation with European countries (centred on the future of the European Payments Union), now going on in Paris.

Fourth is U. S. policy on trade and tariffs, though I have not found any one here (including Mr. Butler) who expects very much in the way of tariff reductions from the United States this year. London seems to be in much the same frame of mind as Ottawa: provided Congress adopts a policy which will prevent any backsliding into even greater protectionism, it will wait for further advances until the United States has had more time to get accustomed to the new role required of it.

Political Phenomenon

"Rab" Butler is a curious political phenomenon. He was brought up in essentially "upper-class" surroundings. His father, Sir Montagu Butler, was Governor of the Central Provinces in India, and later Master of Pembroke College at Cambridge.

Indian administration and education are a large part of his family inheritance, and they were the two subjects which first brought him into political prominence. He was under secretary at the India Office and later Minister of Education.

He started as a brilliant student at Cambridge and became a history professor, and it was only after his marriage that he launched on the political career which had probably been his ambition all along.

J. AUSTIN PARKER

secretary - treasurer of Mersey Paper Co., has been elected a director of the company.

German Trade Doors Opened

(Continued from page 1)

well as West Germany are partially or completely open markets for the exporter to work in. However, the competition will be tough in many commodities as the lifting of restrictions opens the way for U. S. as well as Canadian exporters.

Generally Ottawa feels this is a step in the right direction but only a step. Some 72% of Canada's exports to Germany last year was in cereals, mostly wheat and barley. These have not been liberalized and aluminum, wood pulp and iron ore, three other large exports, also remain under restriction.

Here are some of the commodities now freed:

Asbestos, crude and fibres; lead, copper and zinc in ore; amyl and butyl alcohol; foils and films of cellulose acetate.

Whisky, raw tobacco, animal sausage casings, lard and tallow for technical purposes; pit props; planks and boards; ferro-silicon, copper matte and scrap; nickel matte, crude nickel and scrap; aluminum, lead and zinc scrap.

Machine tools for working metals and plastics; farm implements, tractors, farm machinery; refrigerators; buses and other specialized vehicles such as fork-lift trucks but excluding passenger automobiles and standard trucks; automobile body parts; electric switches and wiring devices and insulated electric wire.

The German Government approached the Canadian and U. S. governments last October to determine what exports they would like to see liberalized. The move to liberalize was pushed to some extent by the Organization for European Economic Co-operation (OEEC) because of Germany's present healthy dollar position.

The final choice of items to be freed was made by the German government. Canadian officials hope that cereals, as Canada's largest export commodity to Germany, will be liberalized soon in a further step toward freeing trade with the dollar area.

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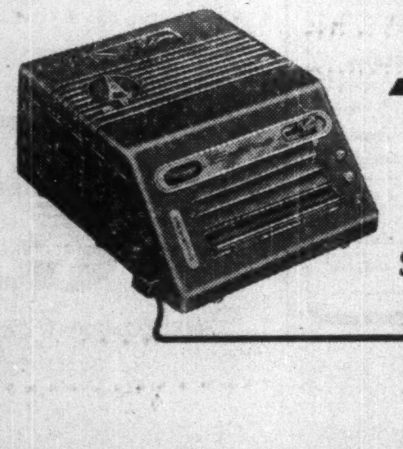
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INVESTMENT THIS WEEK

What's Putting This New Zip in Ford?

The recent bullish trend in Ford Motor Co. of Canada class A shares picked up renewed vigor this week. The stock bounced up to $88½, a record high, settled back somewhat before the close Tuesday.

Ford shares have been strong since the beginning of the year. They started out at $63¾, got as high as $81¼ in mid-February, and then fell off a bit to around the $77-$79 range. Now they're back up higher than ever.

Financial results for 1953 aren't yet available, although they're expected to show a rise over 1952. Ford production last year was 12% ahead of the previous year. It's thought that the expected 1953 results have been taken into account, to a large extent at least, in the rise in the market price of the stock since the yearend.

Another factor in the rise has been the increased dividend rate, now 75c quarterly instead of the previous 50c. With the $1.25 extra payable this month, that indicates a yield of 4.8% at $88½. Yield at the stock's 1953 peak price, $68, was 4.4% on the basis of the $3 paid last year.

The stock's action this week was remarkable in view of the drop in sales of cars and trucks reported by DBS whose latest figures showed a 23% drop overall, 20% for passenger cars and 35% for trucks.

Production has actually been running ahead of 1953 so far this year. Industry observers doubt that this pace can be maintained. Many are confident that this will be a good year, but it will be tough to match the record levels achieved in 1953. In the meantime, the car makers are counting on a good spring business, judging from the trend of sales and the production trend.

Ford sources claim to have increased their share of sales in the major markets recently. It's too early for complete figures for the whole country, however. These preliminary results do indicate that the company is making some progress in its drive to catch up and pass General Motors, and this may be a real factor in the value investors are currently placing on Ford shares.

* * *

Canadian Marconi Net Shows Big Increase

Increase of more than 100% in the net profit of Canadian Marconi Co. was pleasant news for investors who have been following the fortunes of this company.

The $1.3 million net was the more remarkable in view of the fact that the previous record showing—in 1952—had occurred when the effective rate of income tax was only 22%, due to the carrying forward of prior losses.

The real improvement is shown in the figures for net profit before taxes—$2,584,248 in 1953 against $823,300 in 1952.

By the time you divide the net by the 4,554,682 $1 par common shares, however, there is available on each share just under 30c. This compares with 14c a share in 1952. The best showing prior to 1952 was 8½c in 1942.

The stock has been selling in the $3-$6 a share range for the past three years. The company has declared a 6c dividend payable in May—it paid 5c last year. If the May dividend—the largest on record—is the only one for this year, indicated yield is 1.2% at the stock's recent price of around $5. If the whole 30c were paid out, it would be a 6% yield.

This indicates that even though the company has made remarkable strides, only now are earnings getting to a point where they bear a nearly normal relationship for the market price. If the stock were to sell on a 10-times earnings basis, a $5-a-share market price would presuppose earnings of 50c a share or $2¼ millions altogether. That would be 66% above the 1953 level.

There has been an improvement in the equity behind the common. At Dec. 31, 1948, this was only 78c a share. By the end of 1952 it had reached $1.47 and at Dec. 31, 1953 was $1.71.

The company anticipates a good level of business in 1954. President Stuart M. Finlayson points out that while competition is likely to be strong, the needs of defense, installation of television and radio broadcasting stations in new areas, increasing use of electronic devices and a growing population make possible further growth in the company's business.

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L. F. LONG

has been elected president and managing director, Building Products Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CINZANO LTD. net profit of £90,820 for year ended Sept. 30, 1953, was 13.5% lower than previous fiscal year's net of £104,992.

Income from subsidiaries, at current rates of exchange, was £111,716 (£135,217 the previous year). This income was receivable only partially in either dollars or sterling, says Secretary C. L. Larock. Local exchange regulations and subsidiaries' requirements of additional working capital affected income remittances in certain cases. Losses in remittance of accumulated dividends from Brazil were £51,744.

"All subsidiaries experienced a gratifying sales volume," says Mr. Larock. More efficient operations were achieved through modernization in various subsidiary plants.

Annual meeting will be held April 12. The election of Count Alberto Marone Cinzano, son of the present chairman, to the board of directors will be recommended by the board.

INCOME ACCOUNT

Years Ended Sept. 30:	1953 £	1952 £
Total income	121,771	140,818
Less: Gen. exps.	12,610	13,699
Taxes	18,341	22,127
Net profit	90,820	104,992
Less: Pref. divds.	24,587	24,587
Com. divds.	37,500	37,500
Surplus for year	28,733	42,905
Earnings per Share and Dividend Record:		
Pref.: Earned	4s 1d	4s 7d
Paid	1s 1d	1s 1d
Com.: Earned	8d	10d
Paid	4½d	4½d

CONDENSED BALANCE SHEET

As at Sept. 30:	1953 £	1952 £
Cash	56,900	12,928
U. S. Govt. bds.†	35,716	71,432
Divds., int., rec.	29,903	65,178
Total curr. assets	122,519	149,538
Prepaid exps.	115	116
Invests.	1,315,575	1,302,388
Due from subsid.	201,543	214,448
Total assets	1,639,752	1,666,490
Accts., tax., etc., pay.	76,283	77,133
Divds., etc., pay.	37,500	39,089
Total curr. liabs.	113,783	116,222
Capital stock	822,046	822,046
Reserves	550,969	575,268
Capital surplus	52,954	52,954
Earned surplus	100,000	100,000
†Market value	35,782	71,781
Working capital	8,736	33,316

ANNOUNCEMENT

R. E. McELLIGOTT, C.A.

Cossor (Canada) Limited, of Halifax, N.S., Electronic Engineers, announce the appointment of Mr. R. E. McElligott, C.A. as Secretary-Treasurer. Mr. McElligott was born in Montreal and prior to joining Cossor's was for fifteen years a member of Price Waterhouse & Co., Chartered Accountants, in Ottawa and Montreal. During the war he served four years in the Canadian Army and retired with the rank of Captain.

CPR Net Off; Oil Revenue Doubles in '53

MONTREAL (Staff) — Total net income of the Canadian Pacific Railway Co. for 1953 amounted to $31,450,462, equivalent to $2.05 per common share, as compared with $39,078,545 ($2.61) during 1952.

While net rail earnings are about the same as in 1952 at $28.9 millions, "other income" decreased from $22.6 millions to $16.8 millions. The largest drop in the "other income" group resulted from the change in steamship earnings, which showed a net of $3,690,516 during 1952, but last year resulted in a deficit of $511,991.

Hotel and communications earnings were up, on the other hand, amounting to $3,376,473, as against $3,021,139. Dividends (mostly from the Consolidated Mining & Smelting operation) were down sharply at $11,259,000, as against $14,918,000. Net income from interest, separately operated properties and miscellaneous sources, was down at $4,979,000, as compared with $6,322,000 in the previous year.

Revenues from CPR's oil lands were double the 1952 level, amounting to $7.3 millions. These go into the company's land surplus account, shown in greater detail this year. In addition to oil revenues, revenues in this account included $2.7 millions in "land and townsite" sales, and $1.4 millions in miscellaneous receipts. Biggest deduction was $3,284,146 in taxes.

Gross rail earnings were $470 millions ($458 millions in 1952), but the increase was offset by a rise in working expenses to $442 millions ($429 millions),

65.4% INCREASE
Jan. 31, 1950 to Jan. 30, 1954
M·A·F
MUTUAL ACCUMULATING FUND
TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31st, 1950	$10,000
DEC. 31st, 1950	12,350
DEC. 31st, 1951	14,400
DEC. 31st, 1952	15,150
DEC. 31st, 1953	15,887
JAN. 31st, 1954	16,538

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Record Building Failure Rocks Toronto Contractors

Ripples of red ink and warnings about accepting low bids that may be too low have been spreading from the largest failure of a contractor in Toronto area since prewar years.

Failure of Wm. A. Rich Construction Co. Ltd. of Richvale, north of Toronto, has left creditors' claims officially stated at $714,000. There are more than 300 creditors, including laborers and skilled tradesmen; more than 200 companies are unsecured creditors.

The company reported assets of $158,245, liabilities of $482,730, and a nominal deficiency of assets to meet liabilities which amounts to $324,485. (Claims of secured debtors are not included in the liabilities, and properties of the company used as security are now listed with assets.)

Bids below what jobs cost were the cause of the failure, a creditors' meeting was told.

Some subcontractors with unsecured claims may be hard hit by losses which are indicated, it is said.

The failure halted work on seven major jobs, including two schools and five contracts for churches.

A $396,000 school job at Markham and a $309,000 school job at Stouffville, both near Toronto, were halted at last report. Work is said to be about 80% complete.

Willowdale United Church, a $220,000 contract with a number of mechanics' liens registered against it, was also stalled, with work just getting beyond the basement stage.

North Lea United Church in Leaside, a $154,000 job, is near completion. The church may undertake completion itself.

St. Hilda's Anglican Church at Toronto, $221,000, is perhaps half finished. It is the only church job on which the owner had demanded a contract bond before the work was undertaken.

Our Lady of Peace Church (Roman Catholic) at Toronto, $166,000, is nearly finished. An addition to Loretto Ladies College at Toronto, a church institution, $148,000, is also very near completion, under direction of the architect.

About $138,000 in holdbacks is available to meet mechanics' liens on the various jobs, it is stated.

Secured creditors include the Bank of Montreal, $113,222 (another statement in connection with the bankruptcy lists the bank's claim as partially secured); secured by assignment of contracts and bonds; Industrial Acceptance Corp., $2,141; Protrade Commercial & Finance Company, Swiss-owned organization, $60,000 on first mortgage, chattel mortgage and assignment of two contracts.

Preferred creditors have claims totaling $50,783, and include the Department of National Revenue, for tax deductions, $14,790, as well as the Workmen's Compensation Board for $4,930; and $23,424 wages.

The debtors' statement of unsecured creditors include 229 names. They include a wide variety of suppliers and subcontractors. Largest claim listed is for about $20,000. Their claims total $488,236.

Creditors have held meetings, and investigations into the situation and saleability of the assets are continuing.

Principals of the company are William A. Rich, who had been in the building business on his own before incorporation and apparently enjoyed a good reputation as a builder of churches and schools, and Norman Blower.

TRACY, QUE., has sold $228,000 4% bonds due 1955-64 and $372,000 4½% due 1965-74, to Credit Anglo-Francais Ltd. at 95. Net cost 4.98%. Proceeds for waterworks, sewage and paving works. Net funded debt at Dec. 31, 1953, $485,400. Population 5,155.

ANNOUNCEMENT

RONALD M. ROBINSON

The establishment of an Electronics Division at Canadian General Electric Company Limited has been announced by President H. M. Turner. Vice-President Ronald M. Robinson has been appointed General Manager of the Division. The Electronics Division consists of the Electronic Equipment Department and the Radio and Television Department, both of which are located at the Company's Royce electronics centre in Toronto. Mr. Robinson has his offices at the Company's Head Office at 212 King Street West in Toronto.

Government of Canada Treasury Bills

Treasury Bills are available to industrial organizations as well as individual investors, for the investment of idle funds for a short term.

These Bills are available in denominations of $25,000, $100,000 and $1,000,000, and have weekly maturity dates from March 19th, 1954 to December 3rd, 1954 inclusive, providing yields of up to about 2.10%.

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ANNOUNCEMENT

Crown Trust Appointments

JOHN K. WEDLAKE

JAMES H. JOYCE

Crown Trust Company announces the appointment of John K. Wedlake and James H. Joyce as Assistant General Managers. Mr. Wedlake, who was formerly executive-assistant, has had extensive experience in the Trust business for over twenty-five years. Mr. Joyce, who will continue as Treausurer of the Company, is well known in the Investment field.

Frozen Cash Earns More In Canada's Newest Bank

MONTREAL (Staff)—An existing but currently little-used feature of the Canadian banking system will be developed soon by the Mercantile Bank of Canada, President Henri E. Moquette tells The Post. In effect, it will consist of a somewhat higher rate of interest for depositors agreeing to certain conditions of withdrawal.

Mercantile will issue non-negotiable "deposit receipts," falling due at some future date, to these customers. Deposit receipts are not unknown in Canada, but have not developed to the same extent as elsewhere because the interest rates did not differ from those on savings accounts.

When Canada's newest bank puts the plan into effect, it will be offering four different types of deposit accounts.

First is the usual non-interest bearing current account. Second, the ordinary savings account, on which 2% interest is credited quarterly on the minimum balance. Third will be a "fixed-term deposit. Under this type, the customer will receive a deposit receipt falling due after a specified time — three, six or 12 months. Deposits will bear interest at 2% per annum for a three-month deposit, 2¼% for six months, and 2½% for 12 months.

These rates will apply to deposits of up to $10,000 from individuals resident in Canada. For larger amounts, the funds of corporations, rates are quoted on application.

Fourth type will be a "notice" deposit. Here again, the depositor will be given an interest-bearing receipt for his money. In this case, however, the receipt will fall due a specified length of time after notice has been given either by the depositor or by the bank.

Mercantile will allow 2¼% per annum for deposits with three months notice, 2½% with six months and 2¾% with 12 months. These rates also apply to deposits under $10,000 from individuals in Canada.

With this system, Moquette hopes to ensure a certain stability in deposits. A bank with only a few offices, he points out, is in a different position from the large institutions with hundreds of branches scattered across the country. The latter, through the law of averages, can consider part of their demand deposits as if they were deposited for a long term.

On the other hand, the cost of maintaining such a vast branch system must naturally be taken into account in fixing the interest to be paid depositors.

In both respects, Mercantile Bank is different, making for greater diversity in the banking system and, as a result, in the facilities available to the Canadian public, Moquette says.

Mercantile has already been active in propagating long-term deposits abroad and describes the initial response as "gratifying." It hopes to develop the same favorable reaction here to the different rates of interest which may be quoted from time to time as money market conditions change. Moquette feels that a greater flexibility of rates would tie in very well with recent efforts to develop a money market in Canada.

Shifting to operations in general, Moquette emphasizes that setting up a new bank is initially a slow process. It is important to build on sound foundations, which calls for a conservative policy in attracting new business, he says.

Mercantile has used its first few months of operation in Montreal to streamline internal organization and familiarize itself with the financial needs of the Canadian business community. He expects that after a year or so first results of the present spade work will be visible.

One of the things the president is particularly interested in is promoting further trade between Canada and Far Eastern countries, where the bank's personnel has much experience and excellent connections. Booklets have already been issued on India and Pakistan, Thailand and Hong Kong, with others to follow.

The bank is also steadily building up its foreign exchange apparatus and can now handle practically any currency in the world.

At Jan. 30, 1954, according to the Canada Gazette, Mercantile had assets of $3,226,242. Various deposits totaled $1,326,242, including deposits by the public of $347,380.

Its Vancouver office is scheduled to open in May.

New Issue By N. Que. Power For Expansion

MONTREAL (Staff)—A new $2.5 million issue of Northern Quebec Power Co. 5½% cumulative redeemable $50 par preferred stock was offered publicly at par this week by Nesbitt Thomson & Co. and Rene T. Leclerc Inc.

Proceeds, along with those from a $1.5 million issue of 5⅛% first mortgage bonds sold privately, will finance a $2.4 million, 35,000 hp. addition to the company's power plant and repay demand notes totaling $1,550,000.

Net profit of the company for 1953 totaled $501,323, up from $490,274 in 1952. Last year's figure was equal to 3.64 times annual dividend requirements on the new preferred shares.

Rated capacity of the Quinze River plant will be 125,000 hp. on completion of the new expansion program. At the moment the company is buying about 15,000 hp. from Quebec Hydro-Electric Commission to fill power demands in excess of its own output.

Power output in 1953 totaled 490.8 million kwh., against 494 millions in 1952, and the number of customers connected at the year-end amounted to 13,244.

Outstanding capitalization now includes: $6,687,000 3% to 5⅛% first mortgage bonds due from 1954 to 1974; $2,742,000 4½% general mortgage bonds due 1967; $1 million 5% cumulative redeemable $100 par preferred stock; $2.5 million 5½% cumulative redeemable $50 par preferred stock; and 200,000 no par value common shares.

Bridge & Tank Issue Offered

A new issue of $1 million $2.90 sinking fund preference shares, $50 par, of Bridge & Tank Co. of Canada is being offered by a syndicate headed by Gairdner & Co. Offering price is $48 a share, to yield 6.04%.

In addition, a $2.5 million issue of 5¼% 20-year first mortgage sinking fund bonds of the company, is being offered at par.

The preference shares carry warrants for the purchase of three common shares at $10 a share for five years for each two preference shares held.

Proceeds of the issues will be used to pay for the assets of the former Hamilton Bridge Co., control of which was acquired recently by Gairdner & Co., and for general corporate purposes.

Bridge & Tank was formed recently to amalgamate the operations of Hamilton Bridge Co., Hamilton, and Vulcan Iron & Engineering, Winnipeg (The Post, Feb. 13).

COMPANY REPORTS

Insurance

TORONTO MUTUAL LIFE INSURANCE CO. reports gains in all important items in its annual statement for 1953. Business in force on Dec. 31, 1953 was $33 millions, up $2.1 millions, while new insurance for the year was also higher at $5.8 millions.

At the annual meeting President C. G. Dynes stated that in the 10 years ending Dec. 31, total insurance in force increased more than 2½ times from about $12 millions to some $33 millions; assets from $2 millions to over $5,250,000. New business has practically tripled, as has premium income.

Policy payments to living policyholders in 1953 were $240,652; to beneficiaries, $118,085.

	1953 $	1952 $
Insurance in force	33,037,975	30,867,999
New insurance	5,870,706	5,746,329
Premium income	1,151,478	1,030,744
Policy payments	358,737	284,861
Total assets	5,333,254	4,814,038
Policy reserves	4,711,550	4,296,652
Divd. reserve	42,583	42,100
Surplus, cont., inv. res.	257,987	212,810
Int. earned	4.24%	4.01%

Edcon 6% Bonds Offered With Stock Warrants

A $300,000 issue of 6% first mortgage Series A sinking fund bonds of Edmonton Concrete Block Co. has been offered by Carlile & McCarthy Ltd., Calgary, and C. A. Macdonald & Co., Edmonton. Dated March 15, 1954, the bonds are to mature in 1969.

Attached to the bonds are stock purchase warrants, permitting the holder of each $1,000 bond to purchase 300 common shares at $1.25 each until March 14, 1956, and at $2 per share between then and March 14, 1959.

Incorporated in 1949, Edmonton Concrete Block Co. manufactures Edcon concrete blocks and shapes for the construction trade. For the five months ended Dec. 31, 1953, gross sales were $349,342 and net earnings were $48,748 or 21c per common share.

Sales of $584,587 for the fiscal year ended July 31, 1953, were 50.1% higher than previous fiscal year's sales of $389,440. Net earnings were $66,968 or 29c a share, compared with $19,719 in previous fiscal year.

Authorized equity capitalization consists of 300,000 n.p.v. common shares, of which 230,000 are issued and outstanding.

Building Products Sales Off Some

MONTREAL (Staff) — Sales of Building Products Ltd. so far this year have been somewhat below the same period of 1953, shareholders were told at the annual meeting. The decline was attributed mainly to the fact that all building materials are in increased supply, "with no incentive toward stocking." Also blamed were the severe weather conditions in some localities.

Apart from pressure for higher wage rates, costs are relatively stable, it was stated. Free supply conditions affecting all products in the building materials field indicates more competitive markets ahead, shareholders learned.

The company's new paper mill at Edmonton is expected to start operating about the middle of April.

After the meeting it was announced that L. S. Odell, formerly president, had been elected vice-chairman of the board. New president and managing director is L. F. Long, formerly executive vice-president.

Used Cars In 'Normal' Gear

(Continued from page 1)

ed two weeks ago will not go as high this year and will reach its peak late in June. Inventories are somewhat higher and sales have been slow so far because of unfavorable weather. Dealers have had to drop prices on 1946-48 models in past six months, realizing they had been over-pricing these cars in relation to newer models. Tags on them are about 30% below a year ago.

Regina: Little indication of spring price climb yet because of high inventories, low demand. Any climb there should start in about a week. In some cases, inventories as much as 50% over year ago particularly in 1949-50-51 models. The 1946-48 models moving freely with prices out of line with later models; some 1948 models higher than 1949 of same make. The explanation: shortage of 1946-48 models because number allotted to province based on small prewar (depression) quotas.

Vancouver: Business "reasonably good" dealers say although down from year ago. Heavy snows "killed" business in January but it picked up in February. Seasonal price climb starting now. Inventories high after poor winter sales. Low-priced cars slowest movers, medium and high selling moderately well. Stiff competition reflected in increasing advertising campaigns.

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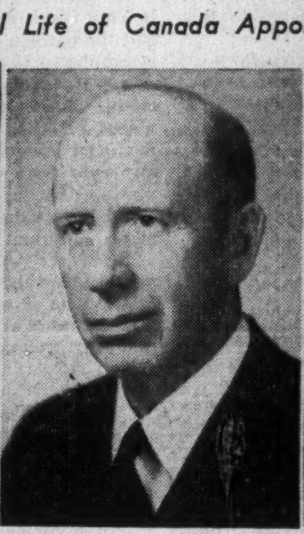
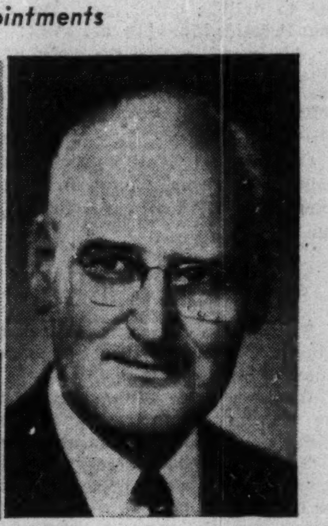
ANNOUNCEMENT

Mutual Life of Canada Appointments

E. A. Rieder, F.S.A.



J. H. Luxton, B.Comm.



George Dunbar

The Board of Directors of The Mutual Life of Canada has announced the appointments of E. A. Rieder, as Assistant General Manager and Actuary; J. H. Luxton as Assistant General Manager and Treasurer, and George Dunbar as Assistant General Manager in Charge of Agencies.

Do Your Letters Have That

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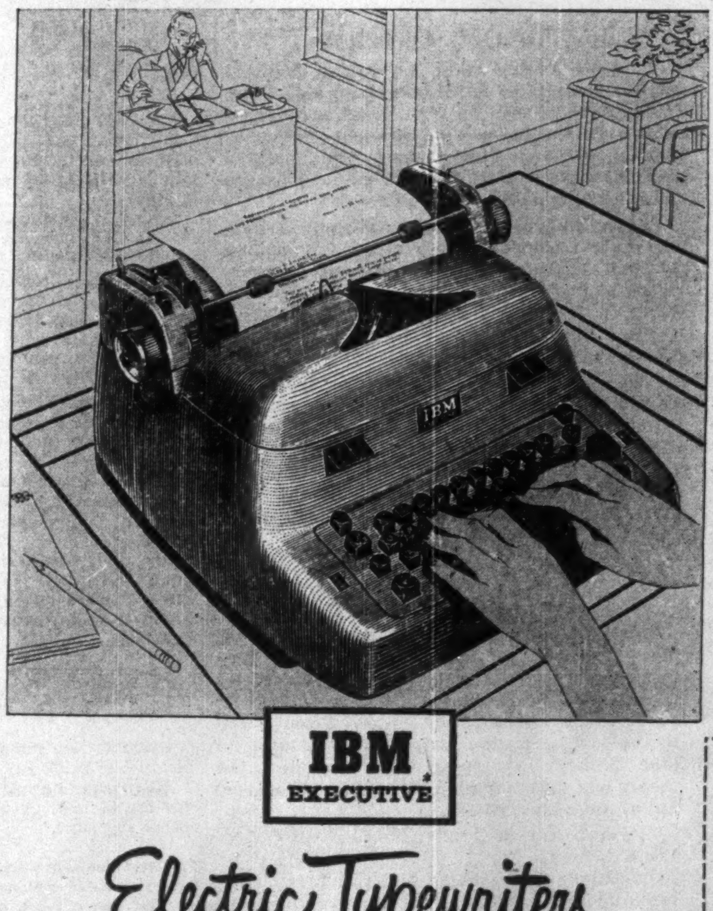

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Sport or Show Business?

Are college athletics education or show business?

For one American educator, it's straight show business. Says Dean Harold Stoke, University of Washington, in the current Atlantic monthly,

"In no major school does the attention given to the appointment of a president compare with that given to the appointment of a coach, and the general public can name many more coaches than presidents."

We can hope, at least, that these facts aren't yet true of Canada. But there are warnings galore that they may be, and what the Dean says might apply here too: "What was once the recreation of students in schools has been transformed into a responsibility of the educational system to supply the public with entertainment."

Over the weekend, Eastern Canada saw this demand for entertainment rule an intercollegiate football league composed of McGill, Queen's, Toronto and Western. McMaster University at Hamilton was dropped from the circuit after one year's participation because a fifth ball team in the league upset schedules so teams could no longer play each other both at home and away in the same season. Since some teams — usually the winning ones — are bigger attractions than others — this means a drop in gate receipts. And since football carries a lot of the financial load of athletic departments, this is costly business. McGill supported McMaster, but was outvoted.

Five teams certainly do not make an unwieldy league. Look at the big American football groups; the Big Ten in the Midwest where football is mighty important, the Ivy League in the East where its position is held in check.

But Canada's colleges are short of money. Anything that affects gate receipts is a bitter blow to take. Who can blame the colleges for trying to maintain their football earnings? Unfortunately the issue causes some ugly questions to be asked about college football: Is it sport or business? Is it education or entertainment?

The answers are simple. It is business and it is commercial entertainment.

But the more the universities enter these leagues which demand performance, the less they can rely on any appeal to school patriotism and the old rah-rah spirit to hold their supporters. They are competing with the Big Four and Jimmy Durante and all the big name bands on the continent. They are in business too. And business demands efficiency.

And the old grad of '03 and the new grad of '53 and the fellow down the block may decide that both jobs can be better done by professionals than by college amateurs. And what happens to gate receipts then?

With Luck and Time

Who said political promises were the bunk? Sometimes with time and a lot of luck miracles do happen.

Away back in 1935 when the late William Aberhart was stumping Alberta for Social Credit he made his famous promise of a $25-a-month Social Credit dividend for every citizen of the sunshine province. Mr. Aberhart was unable to deliver and his successors haven't been able to deliver either, yet. But listen to this from Premier Manning last week:

"It is well within the realm of possibility that in the foreseeable future revenue from further oil and gas development will be sufficient to eliminate all present municipal, school and hospital taxes."

Of course, not all politicians who promise the moon can count on millions of dollars of new riches to rise out of the earth and make them true prophets.

Tempers Frayed in Vain

This is the season of long lineups, screwdrivers that won't turn rusty bolts, scraped knuckles and short tempers.

Canada's three million car and truck drivers are putting on their new license plates or adding annual tabs to existing plates.

There's no good or sensible reason why car license plates can't be permanent plates nor why the annual fee can't be mailed in just the same as one pays his income or property taxes. Why this archaic system in a stream-lined age? Is it because provincial governments like to make the car license business a nuisance for citizens and elaborate for itself in order to maintain a nice barrel of petty patronage?

Permanent plates would be easier for the police to check. They would be cheaper for the licensing authority to provide. They would be a lot easier on all concerned.

And some 30 million knuckles would remain completely unscathed by a useless annual battle.

Worth Defending

When they saw our land first, Spaniards dubbed it "aca nada," nothing there.

We know it now as a land of mighty green forests, miles of golden wheat, glittering metals, black oil, great factories, the throb of growing cities.

But this is only part of the Canadian story.

Hence, the timeliness of some advertisements by Canadair, the Montreal aircraft manufacturers. It puts attention on the other side of Canada — the privileges which a free people enjoy, worshipping as we please, ruling ourselves, using free speech, certain of fair justice, exercising our free choice in politics or business.

Congratulations to Canadair for its worthy series. The company has courageously chosen a serious and important subject and is handling it with decorum and good taste.

This Is Public Business

For years Canada has employed a small army of statisticians checking on all phases of our grain growing industry. They have kept tab on acreages, yields, seed used, shipments and supplies stored in every conceivable position. There is little doubt that they could estimate almost to a bushel how much wheat or other grain there would be in Canada at any given moment.

Now, apparently, all this work is wasted. At any rate, last week when a member of Parliament asked how much grain was being held by the Canadian Wheat Board he was told bluntly that it was none of his business. "It is not the policy of the Board to disclose its position during a current crop year," was the official explanation.

What sort of nonsense is this?

The grain business in Canada is a public monopoly. The official grain statistics of Canada are compiled at the public expense. Any MP, or any taxpayer, in fact, has a perfect right to know just where we stand in this business, even if, as is widely suspected, marketing is just about at a standstill.

Has someone at Ottawa taken seriously the suggestion that we should have a blackout on grain figures? That we should pretend that there is no selling problem? That wheat is not piling up from the elevators right back to the farms?

If the federal government persists in taking sole responsibility for grain marketing, then let it at least lay its cards face up on the table.

Canada and Russian Trade

The Russian trade drive, says the Whaley-Eaton Service of Washington, is no flash in the pan. It expects that a large share of any new business will go to Britain, but it hints that many other countries will have an opportunity to participate.

In the past, Canadian-Russian trade has never amounted to much, the economies of the two countries being more competitive than complementary. For a considerable time before the first World War and spasmodically in the period between wars, Russia was one of the world's major exporters of wheat, fur, fish and lumber. In all these Canada as a producer was directly interested. On the other hand we had little surplus then of the heavy machinery and other manufactured goods which Russia largely bought.

Tremendous changes, however, have occurred in both countries in the last 25 years. As a result the pattern of any new trade may bear little resemblance to the old. With an enormous increase in urban population to feed, shelter and clothe, Russia is not expected to have much wheat, or other food products, available for export and possibly not much lumber either. At any rate none of these products have figured prominently in suggested ways of payment for Russian imports. All the stress has been on gold, silver, platinum or special ores.

In other words, as a competitor, Canada would probably have much less reason to worry about than Russia in any new trade and we might find a new and welcome market for the manufactured goods that we can now supply.

Can We Afford Toll Roads

Once again the question of toll roads has been raised in Canada. In three of the most populous provinces the authorities have been urged to take action.

"If highways like the Queen Elizabeth, No. 3 (i.e., the Niagara-Windsor), the Barrie Highway, Toronto to Montreal route, and the superhighway from Windsor to Toronto now under construction were set up under a toll road authority," says T. J. Mahoney, managing director of the Ontario Good Roads Association, "it would relieve the Government of many millions of dollars' expenditure on roads."

In this particular case as in all of the others the example of toll roads in the United States has been cited approvingly. But is that a good example? The situation in most of the American states is very different from that in all of our provinces.

In this country motorists are taxed at least 10 cents on every gallon of gas they buy. Over the line, the gas levy is very much less, in most cases less than half of what we pay. The average American motorist in a year still pays less, including tolls, than the Canadian motorist would without tolls.

With our heavy gasoline and other car taxes, every Canadian road is a toll road, whether it is a superhighway or merely a gumbo trail.

Let's keep that fact clear. In a few areas where our traffic is extra heavy and where special highways would be justified, perhaps we may sometime want toll roads, but remember these will be extra roads at extra cost.

It's An Old, Old Story

Barron's weekly takes the British press to task for making too much fuss about McCarthy. The voice of Republican Wall Street argues that Senator McCarthy is "no incipient Hitler, or even an incipient Huey Long," but merely a little man "who is becoming a public nuisance and is wasting public time."

Maybe that is true, but the press in Britain and other countries have reason to remember that some of the world's greatest trouble makers were also little men making a nuisance of themselves in their early days. And the Barron's of those times were also going to put them in their places, but somehow never got round to it.

When a demagogue smears and browbeats all and sundry, forces a U. S. Secretary of State to make impossible pledges and finally defies the U. S. President and insults America's best friends and allies, it is no wonder the British press gets alarmed. And it is high time that the U. S. press, including Barron's, showed some alarm, too.

An Empty Gesture

In Hitler's Germany, when a purge was on, the proud and sensitive Officers Corps performed a curious ritual. Solemnly it set up "Court of Honor." There, officers convicted or about to be convicted by the civil courts for serious offenses were stripped of all rank, so that if they were hanged, or strangled, the theory was that they suffered such not as officers but as ordinary civilians.

In such ostrich-fashion the German Officer Corps believed that it preserved itself and all its members from shame and dishonor. Thus, right up to Nuremberg, it could proudly boast that not a single German officer had ever been hanged or presumably even deserved to be hanged in all Germany, even when Hitler let his blood lust boil and the Courts of Honor had to work fast and overtime.

Recently in Canada there has been a suggestion for adopting this old German army custom. It would be an empty gesture, as it was in Germany.

Napier Moore's Scratch Pad

H. L. SOUTHALL, a colleague of ours, has for many years kept up correspondence with quite a remarkable Scot. He is an 87-year-old bachelor named Robert T. G. Paterson, who lives in Edinburgh.

At the turn of the century, Mr. Paterson came to Canada to sell printing inks. And he still writes feelingly, in an astonishingly firm and clear hand, of the days when he used to live at Mother Mead's on Toronto's Centre Island and dance at the Yacht Club and the Canoe Club.

An accomplished artist, his portrait of Sir William van Horne hangs in the Chateau Frontenac at Quebec. Lord Beaverbrook obtained another of his paintings to hang in the University of New Brunswick in Fredericton. With his last letter he enclosed two sketches of a woman's head, each done in two seconds flat. With incredibly few strokes he has a remarkable likeness.

Tremendously interested in the purchase of the Edinburgh Scotsman by Canada's Roy Thomson, he reports that Roy was wise when he also bought Sir Edward Findlay's house and furniture.

* * *

WE'VE BEEN LEFT gasping by an article in "Jet Age," a publication put out by Avro Canada. It has to do with test flights of jet aircraft. The amount of data that has to be recorded for ground engineers while a flight is in progress is stupendous. Until recently it was all done by cameras and/or oscillographs installed in the plane. But until the films were developed and scanned no one could be certain as to whether the data obtained would solve the problem under consideration, or even whether the apparatus had operated successfully.

Now in use is an adaptation of the electronic gear used in connection with guided missiles. Known as FM-FM Radio Telemetry Link, it provides aerodynamists with 67 separate items of data per second while a test flight is in progress.

Until we read this, we thought that the world record for speed must be that held by a Scots girl we heard about who can peel shrimps at the rate of 2,500 an hour.

* * *

AUTHORS are a neglected class. Large newspaper ads are proclaiming the movie "Hobson's Choice." The stars and the director get the billing, Harold Brighouse, the man who wrote it, and whose title has gone into the English language, isn't even mentioned.

* * *

HAVING HAD SOMETHING to do with royal tours in Canada, we've been interested in reading in the Australian papers the backstage gleaning of correspondents following the "down under" tour of the Queen and her consort. E. W. Tipping, writing in the Melbourne Herald, reports that the Duke has special signals for members of his staff which he uses on official occasions which become too stuffy. If, while standing by the Queen, he begins to fiddle with a coat-button, it means, "We're being ear-bashed. Rescue us," and a member of the staff breaks things up. If he takes a handkerchief from his pocket, wipes his hands and puts it back, he's signaling, "We're leaving here in two minutes." And they usually do.

* * *

INCIDENTALLY, in England, reports of the tour and pictures of Australia have resulted in the switchboard of Australia House in London being jammed with calls from would-be emigrants. And in Hull, Yorkshire, 700 families enquired in one day about the prospects of finding jobs and homes in Australia.

* * *

TREVOR LLOYD, the Post's labor editor, got a phone call from a man who introduced himself as "a financial security counselor." It took Trevor two minutes to realize that he wanted to sell him life insurance.

* * *

A WEEK OR TWO AGO we quoted a tombstone inscription Jim Johnston used to see in the cemetery of the village wherein he spent his boyhood. It read:

As you are now, so once was I,
As I am now, so will you be.
So be prepared to follow me.

A visiting temperance speaker, walking in the graveyard before delivering a blast against Demon Rum, added in chalk:

To follow you I'm not content
Until I know which way you went.

Roderick B. Young, of Toronto, reports that the same inscription, including the added lines, is to be found in the churchyard of old St. Michael's Church in Charleston, South Carolina. The stone is very old and weathered, but Mr. Young managed to get a photograph of it. He wonders how many other cemeteries can claim the same inscription. We don't know. But the graveyard in which Mr. Johnston found it was Wardsville, in Western Ontario.

Stop Me If

Husband: "I'm going to make a resolution not to drink any more."

Wife: "Not to drink any more! What's the use of that? You couldn't possibly drink any more."

* * *

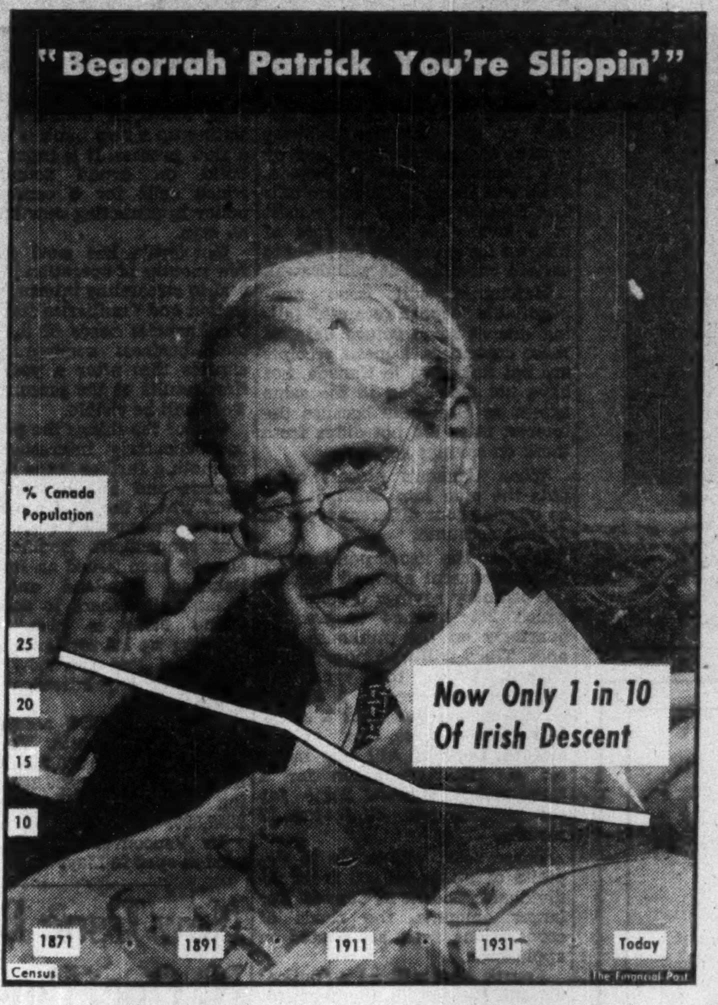
Two piano movers knocked on the door. A meek-looking fellow opened it.

"Did you order a piano from So and So. Co.?" asked one of the movers.

The tenant shook his head. "Not a piano," he corrected, "a flute."

The piano mover studied a slip of paper. "According to this," he grumbled, "you ordered a piano!"

"Very well," said the tenant, nervously. "Move it in. But if your firm makes any more mistakes like that, I'll have to deal elsewhere."



Post Scripts

More Industry for the 'Peg

The new chairman of the Greater Winnipeg Industrial Development Board, David Alexander Bruce Murray was tagged as "Dab" within a month after he came to Winnipeg in 1910.

MR. MURRAY

His father who had exactly the same name was a shipping broker in Glasgow and London. For various reasons the family head decided to trade whatever future there might be in a shipping business in the world's then greatest ports for the promise of a new career in a new country. The Murrays, father and mother, six sons and a daughter, came to Manitoba about 44 years ago.

"Dab" Murray, who was born in London, got his elementary education at Colet Court, a preparatory institution for St. Paul's School, one of the oldest in Britain.

With an academic background better than average Murray picked accountancy as his career two or three weeks after landing in Winnipeg. He articled with a firm of chartered accountants, and got his C.A. For some years he was in business on his own, until he joined Osler, Hammond and Nanton in 1937. Now he is one of that firm's vice-presidents.

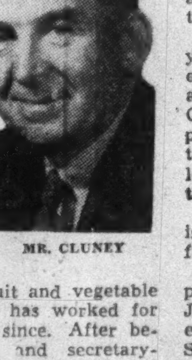
Until four years ago promotion work for Manitoba industry was largely done by the Industrial and Development Board of Manitoba. When the Provincial Government set up its own department of industry and commerce in 1950, however, Greater Winnipeg decided to set up its own Board too, mainly because 80% of the province's gross industrial production comes from firms located in the city and suburbs. Murray takes over as chairman of the Greater Winnipeg Board on the eve of possibly revolutionary changes in the Manitoba industrial economy due to the arrival soon of natural gas from Alberta.

A member of the Whittle Gun Club, which owns a series of lodges along the east shore of Lake Winnipeg Murray's chief recreation is duck hunting.

* * *

Heads Fruit Wholesalers

The new president of the Canadian Fruit Wholesalers Association, whose members market fresh fruits and vegetables to the value of $200,000,000 annually, is Wilfrid St. Clair Cluney of Halifax.



MR. CLUNEY

Cluney has spent all of his business life in the fresh fruit and vegetable industry, although he started out to be a lawyer. The first World War interrupted his studies and he joined the Royal Flying Corps. On his return his law books did not have the same appeal so he accepted a position as clerk with Nickerson and Crease Ltd., fruit and vegetable wholesalers, and he has worked for that company ever since. After becoming a director and secretary-treasurer, in 1944, he was elected president of the firm. At one stage of his career he looked after the export business and traveled extensively in the West Indies, South America and England. His traveling nowadays is confined mostly to Canada.

During his 35 years in the business Wilfred Cluney has seen great changes take place. He recalls that the only fruits and vegetables sold when he started work were apples, potatoes, cabbage and a few other domestic fruits and vegetables. During the winter when Canadian produce was not available the business went very slack and of course the frozen product was unknown. Oranges and bananas were about the only imports and they were regarded as a luxury to be seen mostly around Christmas. Improvements in transportation and refrigeration have changed the picture radically so that today the wholesaler is as busy in the winter as almost any other season.

Another change he has witnessed is in the fortunes of the apple growers of his native Maritimes. Before the last war theirs was a thriving industry with about 80% of the crop going to Britain. When the war came there was no ocean tonnage available for apples and the British market has never been regained.

Cluney's own company has pioneered in an interesting project. Needing better terminal facilities for produce in Halifax, Nickerson and Crease Ltd. joined forces with a competitor to erect Fruit Terminal Ltd., a modern building which they use jointly.

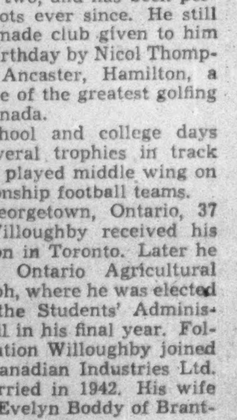
Wilfred Cluney likes to go salmon fishing for relaxation, is a member of the Halifax Club and Waegwoltic Club, and a past president of the Maritime Fruit Wholesalers Association. Although his own interest in the law was cut short, his son Reginald seems likely to make the grade for he is in his last year of the law course at Dalhousie University.

* * *

Frustrated Realtor

Imagine the frustration of a realtor able to sell a house to almost anyone but his own daughters!

Bert E. Willoughby, newly elected president of the Toronto Real Estate Board, recently had this disheartening experience. In an outburst of parental energy, he built a doll's house for his two girls, aged eight and four, and completely furnished it, even to wall-to-wall broadloom and linoleum on the floors. "Alas," he says, "they never play with it!"



MR. WILLOUGHBY

Willoughby's own game is golf. He describes himself as an "ardent golfer," a bit of an understatement, for he began playing at the unusually tender age of two, and has been perfecting his shots ever since. He still has the handmade club given to him on his third birthday by Nicol Thompson, Sr., of Ancaster, Hamilton, a member of one of the greatest golfing families in Canada.

In high school and college days Bert won several trophies in track and field, and played middle wing on three championship football teams.

Born in Georgetown, Ontario, 37 years ago, Willoughby received his early education in Toronto. Later he attended the Ontario Agricultural College, Guelph, where he was elected president of the Students' Administrative Council in his final year. Following graduation Willoughby joined the staff of Canadian Industries Ltd.

He was married in 1942. His wife is the former Evelyn Boddy of Brantford.

In 1945 he and his brother Jack purchased equal interest in the firm, J. A. Willoughby, forming the present partnership of J. A. Willoughby & Sons. The firm is one of the oldest real estate firms in Ontario, being founded in Georgetown, 35 miles west of Toronto, in 1900. In 1917 J. A. Willoughby moved his headquarters to Toronto.

As head of the Toronto Board, Willoughby will represent one of the most active and biggest real estate organizations in the country. The Toronto area accounts for close to half of the total value of property transfers in Ontario and nearly a fifth for all Canada.

What Others Are Saying

Editorial of the Week

Need Roll Call at Ottawa

Orillia Packet and Times

In the 13 votes recorded since Parliament reassembled, the attendance has ranged from 134 to 213 of the 261 members. In other words, absenteeism has ranged from 18 to 49%.

And this is happening at a time when a majority of the members have declared that being a member of Parliament is now a full-time job which justifies the doubling of their pay. One would think that while the pay increase was being discussed that most of them would have a sufficiently guilty conscience to attend sessions regularly, even if they relaxed into their old ways once the bill was safely through the House.

In every other administrative body that we know anything about, there is a roll call or some similar check made of attendance of members. We are inclined to think that it is well past time when the House of Commons should have a roll call each day and the figures for attendance of each member should be made public after each session, and certainly before every election.

Other People's Views

CHURCHILL'S CONSERVATIVE Government has appointed a Labor M.P. a judge. Comments the **St. Thomas Times-Journal:** "Imagine Prime Minister St. Laurent appointing a political opponent to a judgeship! Liberal members would demand his head on a charger."

OTTAWA OFFICES need housekeeping very badly, declares the **Midland (Ont.) Free Press-Herald.** "There are still far too many clerks and stenographers stretching the coffee break into an hour-long siesta, and too many executives building up their establishments of junior servants as an excuse to boost their own salaries. The government that will tackle this problem will earn the undying gratitude of Canadian taxpayers."

WE ARE MUCH TOO CARELESS in granting drivers' licenses, states the **Sydney Post-Record.** "If certain drivers bound for destruction are not so mentally incompetent as to require them to be placed in an institution they are, at any rate, plainly unfit for holding drivers' licenses. With an appalling record of highway tragedies confronting us, it is quite apparent that the present system of granting licenses is reckless in the extreme."

ONLY CANADIANS should speak for Canada, declares the **Calgary Herald,** noting that a U. S. labor man has been appointed to represent this country at a Geneva meeting. "Canada's enemies too frequently accuse her of being under U. S. domination and this grossly negligent act by the Minister of Labor will give them ammunition. Thinking Canadians will agree that this nation has reached a status where it must be represented by its own citizens. It will not do to have an American, an Englishman, or a Lower Slobbovian speaking for Canada. Any suggestion that there are no Canadian labor men suitable for such positions is ridiculous."

NO PLACE FOR WEAKLINGS away up in Canada's North, contends the **Fort St. John (B.C.) Alaska Highway News.** "Chicken-hearted people have no place north of the 56th parallel. All honor to the oil drilling crews from away south who are hitting the ball in the Peace under weather conditions entirely new to them. Working 60 feet above the ground level in 26 below and a 15 mile wind provides thrills and hazards. Cleaning certified seed in a barn can be warm work even with the mercury shrinking modestly. But the oil gangs and the truckers on Alaska Highway, the livestock men and the dairymen—they have it tough enough at times. And so do doctors, breasting storms, bad roads and motor difficulties at all hours of the day and night."

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Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

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March 13, 1954

Pin Sales Hopes on 'Going Canadian'

Truck Firm Scraps UK Line, Bids With New Canadian Model

MONTREAL (Staff) — The Canadian arm of Europe's biggest producer of diesel vehicles — Leyland Motors of England — was getting set this week to launch an aggressive bid for a larger chunk of the Canadian diesel truck market.

The Canadian company — Leyland Motors (Canada) Ltd. — is making the bid with a brand new product, designed in Canada specifically to meet Canadian standards. Production is now getting under way at the company's Longueil, Que. plant following road tests started last October.

The new truck is known as the Super Beaver Mark IV.

Leyland's probable sales volume with the new line is hard to estimate. There's formidable competition from such firms as International, General Motors, Mack, White Motor. Further operating tests under various conditions on the Super Beaver are needed. But Leyland confidently expects at least to double its previous output in trucks of U. K. design assembled in Canada.

This month, four made-to-measure Mark IV's will roll off the assembly line, along with eight Mark III's (the company's previous model). By summer, the changeover to the new line is expected to be complete.

The Background

Here's the background of the company's decision to shift to a Canadian model of truck, which has no U. K. counterpart.

Leyland, founded in 1895, set up a Canadian arm in Toronto some 30 years ago. Only since the last war, however, has it had an assembly operation in this country.

Back in 1939, the Canadian firm's supply of trucks from the U. K. was cut off. At first there were shipping difficulties and later the British parent company halted all production of wheeled vehicles and turned to tanks.

Meantime, U. S. manufacturers started to move into the Canadian market in a bigger way. An inevitable development, probably speeded by the war.

By 1945, Canadian market conditions had altered radically: truck designs had changed; speeds and loads had increased; many U. S. producers were firmly entrenched, bringing with them almost private-car luxury into the heavy truck field; Canada had emerged as a major industrial nation.

Vehicles supplied by Leyland before the war were no longer suitable and a complete change of policy was necessary.

For a time, the company operated out of quarters at Malton, Ont. Then in 1949 it bought the 300,000-sq. ft. Fairchild aircraft plant in Longueuil, a south-shore suburb of Montreal, and set up an assembly operation using British parts.

"In effect," says A. J. Charnock, director and general manager, "we crossed the Atlantic."

Initially, a line of Leyland trucks called the Comet was produced. Then in 1952, the company shifted to the Super Beaver Mark III, a more advanced design.

But by last year, Leyland had concluded that a truck tailored expressly for the Canadian market was essential. So it set up an industrial division, bought some $750,000 worth of new machinery, and started work on the Super Beaver Mark IV.

Why The Change Needed

Why was this basic change necessary?

"The fundamental thing," explains Charnock, until a year ago, works manager in England, "was that previous trucks, while they incorporated a number of all-Canadian features, retained a number of features which were, in effect, an adaptation of a U. K. standard to meet Canadian conditions."

British screw threads required special wrenches and special threads on fittings. Frame widths, braking and steering were all of a pattern little known in North America. There was room for improvement in the cab to meet Canadian standards. Servicing trucks adequately across the country has been a distinct problem.

Charnock's nutshell description of the Mark IV, on the other hand, reveals the company's present thinking: "It incorporates the finest units in the world, irrespective of their origin."

The basic motor is still imported from U. K. But all motor auxiliaries, including fuel pump, compressor and generator drives, flywheel, inlet and exhaust manifolds, and other items needed to make the power unit and its installation conform to Canadian requirements, are machined here.

Items such as front and rear axles, transmission, clutch, steering, brakes, etc. are those of various big North American producers. Most of them are used as standard equipment by some or all of the biggest truck-manufacturing firms.

The new model has a higher load-carrying capacity, and incorporates "unified threads" throughout, which take Canadian screws and bolts.

Air-braking is standard, but it can be equipped for hydraulic braking, either vacuum or air-assisted. Power steering can be fitted as an extra. Arrangement of motor auxiliaries — air compressor, generator, power steering pumps, exhaustor — is designed for easy maintenance. There's a dual electric system — 24-volt and 6-volt — of American standard, and the batteries are no longer located under the seat.

Air-Conditioned Cabs

Comfort is important in a truck, because if the driver is unhappy with his machine he can systematically ruin it in short order. In the new model, a luxury-type air-conditioned cab with foam rubber seats, and an air-assisted clutch, are featured.

Gearing its operation to a truck with a big Canadian content, Leyland is fast developing its own machine shop facilities for production of many parts previously imported.

The frame pressings, for instance, are imported. But fabrication of the frame, including cross-members and frame brackets, is now handled at Longueuil. Fenders, hoods, radiator cowlings and grills, and decorative trim, are all produced there.

Miscellaneous brake components are also turned out at the old Fairchild plant, and machining of road wheels is carried on there. Arrangements are now being made to produce heavy-duty axle shafts of a size not made up to now in Quebec at least, and possibly in all of Canada.

Servicing Network

As the company overhauls its product, it also plans to broaden its servicing network as part of the drive for higher sales.

Progress has already been made here. A depot was set up recently in Kingston, and negotiations are under way for representation in Edmonton. Added to established centres in Montreal, Toronto, Regina and Vancouver, this will give the company six depots across the country.

Servicing networks are costly, but top-notch facilities are a tradition in the North American trucking business and all manufacturers must have them. Charnock figures he'll have to extend Leyland's further in both Eastern and Western Canada.

Having U. S. and Canadian parts, of course, will be a great help to the Company's competitive position. The Spicer transmission, for example, with which the new model is equipped, can be serviced at practically any truck garage. The same goes for many other components, and this was one of the main reasons for shifting away from U. K. design.

The two Mark IV prototypes completed last October were sold to Kingsway Transports Ltd., the Canada Steamship Lines trucking subsidiary. Kingsway has since made a repeat order.

Type now being turned out is a 175 hp. diesel tractor, with a list price of about $13,500. But later this year, the company will broaden its line with units ranging above and below that horsepower figure. And besides catering to its traditional market, the long-haul highway trucking business, Leyland plans greater emphasis on production of vehicles for the construction industry, such as dump trucks.

Diesels — with their fuel savings, ease of maintenance, good performance under extremes of temperature, etc. — have been doing well in recent years, and Leyland plans to take full advantage of the market opportunities.

Forest Assn. Gets 'Soap Box' on Rails

MONTREAL (Staff)—The first rail auditorium on the continent devoted to public forest conservation instruction was turned over to the Canadian Forestry Association by Canadian National Railways last week.

The unique converted sleeping car will travel through Quebec, Northern Ontario, New Brunswick and Nova Scotia on its mission to teach the safeguarding of Canada's forest wealth. Approximately two thirds of the coach is devoted to lecture facilities, with seats for 52 people and a public address system, while the balance provides living accommodation for the lecture staff.

According to C.F.A. records, 80% of forest fires are caused by carelessness. The Association plans to send the car to visit one lumber community per day. It will be moved by attachment to convenient passenger or freight trains. An afternoon lecture session will be held for children and an evening session for adults.

N. S. Town Faces Economic Sterility

MONTREAL (Staff) — The precarious economic position of Westville, N.S., was in the balance again this week, as Canadian National Railways interrupted the coal order which has been keeping open the town's colliery and main source of employment.

The Drummond Colliery, formerly operated by the now defunct Intercolonial Coal Co., was taken over by a local car-dealer, Henry R. Thompson, when the company decided to shut down its operations. Basis of keeping the mine operating — and employing 400 of Westville's inhabitants — was a 40,000-ton order from CNR.

Barring unexpected developments, it looked at midweek as if the colliery would now have to be permanently abandoned. The pits are the only major industry in the community.

W. T. BLAKELY

has been appointed a vice-president, McConnell, Eastman & Co. Ltd.

CPR Jan. Deficit $1.3 Millions

MONTREAL (Staff) — Despite an unprecedented cut of over $4 millions in working expenses, CPR showed a net deficit from railroad operation of $1,294,798 in January.

The railroad system's earnings have been dropping since the middle of 1953, with the 12-month's statement for that year showing a net decrease of $46,208. (This figure would have been considerably larger but for heavy economies instituted in November and December.)

Here are the CPR January results in table form:

	1954 $	1953 $	Increase or Decrease $
Gross earnings	30,245,094	35,765,639	5,520,545d
Working expenses	31,539,892	35,674,652	4,134,760d
Net earnings	†1,294,798	90,987	1,385,785d

d—Decrease. †—Deficit.

Reflecting this financial result are DBS statistics which show railway carloadings during January were down 14% from the previous year, totaling 335,389 as against 383,531.

For the first time in some 20 weeks, however, the freight loadings trend turned in the first week of February, when 69,038 cars were loaded as compared with 68,549 in 1953.

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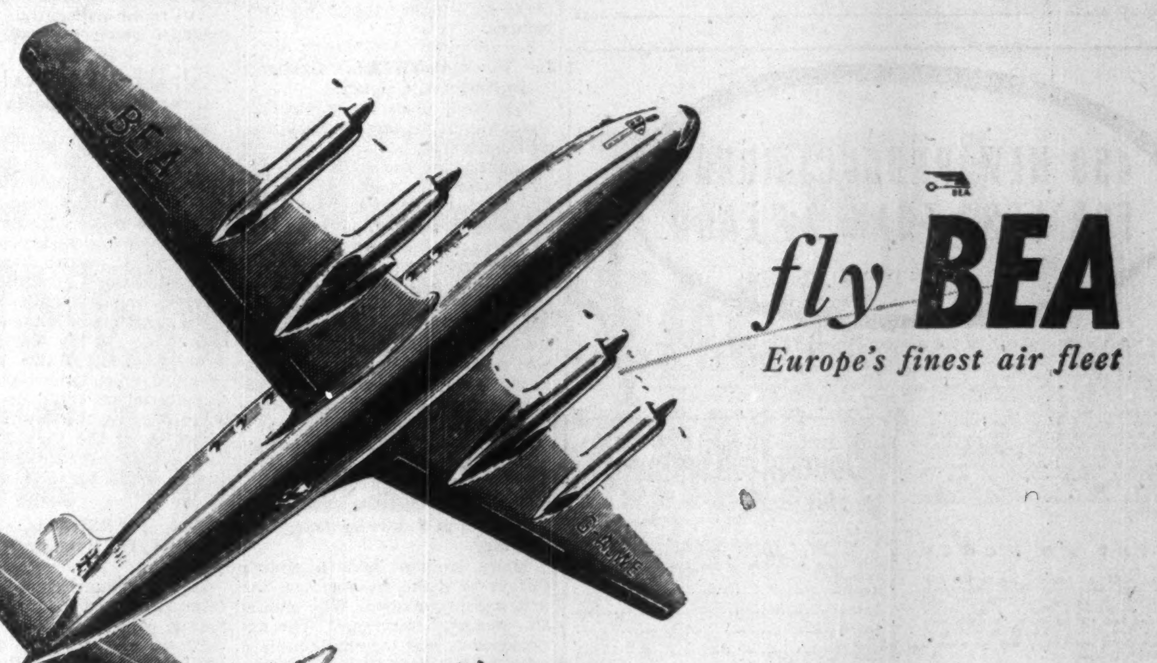

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Working Wives: Unfair? or Essential?

The Question: Young women again are being criticized for holding jobs after marriage. What are your comments?

Young married women are entitled to, and are successful at jobs in Canadian commerce, industry and arts. And Canada would feel a pinch if they quit, or were forced to resign. But the Canadian home is a pretty important place, too—more important for young wives, in many cases, than the office or shop, according to respondents to The Post's question.

By and large, public-minded Canadians look on the problem as a fait accompli: married women are Canadians with equal rights.

Outside interests give them more scope, often make them better citizens. In fact, some respondents believe business could not find enough employees if it relied wholly on the supply of single women.

The basic objection to working wives appeared to go beyond economics. It lay in fair play toward the needs of single women, and, still deeper, in fear for the solidarity of the Canadian home and family.

K. G. ANDERSON, Vice-President and managing Director, Walsh Advertising Co., Toronto.

In periods of lower business volume when single girls are finding it difficult to obtain employment, it is possible that a policy giving them preference should be followed. In periods of normal or high volume business, when it is difficult to obtain experienced and efficient female workers, the individual should be hired on a basis of merit regardless of marital status.

* * *

MRS. F. M. BUCHANAN, President, Telephone City Broadcast Ltd., Brantford.

In certain cases, where the husband's income is inadequate to cover the needs of the home and where there are no children, we feel that it is quite in order for the wife to work, if both partners are in agreement. We feel strongly, however, that marriage and home-making are as important a career as any woman can hope to have. Where there are children, a women can retain her outside interests by taking part in the many worthwhile activities which every community offers, home and school association, and such organizations. In short, the home comes first under all circumstances.

* * *

C. R. BURTON, Public Relations Officer, National Trust Co., Toronto.

It would be almost impossible to carry on our business at this time without the help of married women, since 36% of our female staff are married. We have tried from time to time to restrict our hiring to single women but have never been successful. The main reasons for trying this have been the excessive absenteeism and turnover among married female employees. The shortage of trained office personnel or even those who show promise of being capable employees is still acute. It seems difficult to understand how there could be any criticism of married women holding office positions under these circumstances.

* * *

L. W. CALDWELL, Caldwell Knitting Co., Calgary.

The ideal place for a married woman is in helping to create the atmosphere in the home where understanding and unity develop and home life becomes a joy. Sometimes it may be financially necessary for a married woman to be a wage earner, but this should only be until the husband can provide the minimum necessary to carry on. There are also times when industry requires the qualifications of specially trained married workers. Allowing for such exceptions it must be remembered the strength of our nation rests on sound homes and Canada's greatness will suffer as the home becomes secondary.

* * *

MRS. JAN CHAMBERLAIN, Teacher of Public Speaking, Toronto.

Many women have a contribution to make in business, the arts and professions. Why should this end with marriage? The experience of marriage and children adds to woman's ability to serve humanity. Women who have worked after marriage are better able to care for themselves and family, should need arise, through unemployment, sickness or death of husband. When brides share in financial responsibilities, the marriage is more likely to be true partnership. The present cost of living would prevent marriage for many young people unless the wife worked. The decision should be made by husband and wife concerned. Generalization is unsound and unfair.

* * *

M. J. CONROY, Okanagan Telephone Co., Vernon, B. C.

We consider generally that when young women employees marry they should be replaced by single girls. The employment of married women on a temporary basis has worked out satisfactorily, but in many cases this service has been for a comparatively short period. The training of new staff is a considerable inconvenience and expense but generally has to be met eventually, so why not initially?

* * *

DONALD CROMIE, Publisher, The Sun, Vancouver.

Humanitarian recognition of the single woman's greater need for scope in the pursuit of money and man should result in always allowing job preference to her, other factors being approximately equal. But I oppose policies are going further than this toward handicapping married women in business in this free, pleasant and coeducational country.

* * *

W. H. CRANSTON, Editor and Publisher, Free Press-Herald, Midland.

At least in this part of Ontario there is no shortage of jobs for women, and if all married women were fired, we would lose some of our best teachers and nurses and three quarters of the feminine members of our own newspaper staff. Married women have, in the past few years especially, exhibited a higher sense of responsibility and have won their jobs through energy, loyalty, and ability, not willingness to accept lower pay. On the basis of equal pay for equal work, most married women would outearn their single rivals.

* * *

J. C. DONALDSON, Owner, Brandon Packing Co., Brandon.

This is a problem of long standing with many angles. In the past 10 years it has been difficult to obtain experienced female help, except married women, and their efficiency and dependability have made a marked impression on employers. Organizations operating under union contracts are forced by seniority regulations to retain married women on their staff. At present it would be difficult to obtain sufficient single women to fill all jobs, due to the number now serving in armed forces.

* * *

GLADYS HOUCK, Women's Editor, London Free Press, London.

Why not—if the jobs are there, if they need the jobs and if both marriage and job can take it? Seemingly the jobs are still there—indeed, one would hate to think what would happen to the business world if many married women were not willing to live this "double life." Many really need the work, too—or rather the pay. Some might otherwise not even be married. (The current cost of coffee, you know.) As for the marriages, and the jobs, they perhaps suffer because of the "working wife." Some do. It depends on the wife—and the husband. But while there are still columns of ads, "Help Wanted, Female," in the large dailies, let "them as will"—work.

* * *

W. F. HUTCHINSON, Managing Director, Job Bros., St. John's, Nfld.

Women having demonstrated the ability to occupy confidential and responsible positions by concentration and hard work. I see no reason why what they fitted themselves for should be sacrificed immediately on matrimony, particularly if by continuing in their position of useful employment they are able to assist finance the responsibilities of early married life. This is something to which they are entitled and likely to continue until some of the younger women when first seeking employment make themselves more efficient to fill positions for which they apply.

* * *

CAMPBELL MacDONALD, News Commentator, Radio Station CFRA, Ottawa.

Any egghead who criticizes young women for holding jobs after marriage should be investigated by the vigilantes squad of the planned parenthood league. They'd soon expose any such critic as a radical rascal, heaven-bent on destroying the institution of divorce, and generally threatening the carefree disintegration of family life. In my opinion, there is only one great and dangerous pressure which our wonderful age of materialism could never withstand; that is, the determined infiltration of the Canadian home by married women. Where would it all end? In paradise.

* * *

JOHN MARSHALL, Associate Editor, The Windsor Star, Windsor.

It will require some years before the social consequences of young wives working becomes sufficiently apparent to allow final judgment. If the results should be more broken homes, lower birth rate or increased juvenile delinquency, then the present trend will have been unfortunate. High costs of living plus a desire for decent living standards provide economic compulsions. There is no serious objection if a young woman intends working only a year or two to help establish the home and then settle down to domestic life. More permanent employment, which would interfere with marital and family responsibilities is not to be encouraged.

* * *

R. M. RAYMOND, Publisher, The Tribune, Campbellton, N. B.

In these days of high costs many young couples starting out in married life with a home and furnishings, etc. to be purchased find it much easier if both husband and wife work, thereby augmenting the husband's income and enabling them to acquire their home in a much shorter space of time than would otherwise be the case. In this case, it is probably a suitable arrangement for the wife to work for a few years, until the heaviest costs have been paid.

However, it is not a wise thing for the wife to continue with her work indefinitely. This is bound to result in a conflict of interests and a gradual falling apart of what might otherwise be a happy home. One of the primary causes of today's world problems is the crumbling of family life on which happy prosperous nations are built. The main burden of building such a home rests with the wife. Therefore, if her main interests are centred at her work and away from the home, there can be nothing but disastrous results. Too many young people, and older ones, too, put too much emphasis today on the commercial aspect of living: if they can own a car and other luxuries which their neighbors might have. The solution to today's problems is first and foremost a return to fundamentals of life, with commerce second. This will mean a happier and therefore a better land for us all to enjoy.

* * *

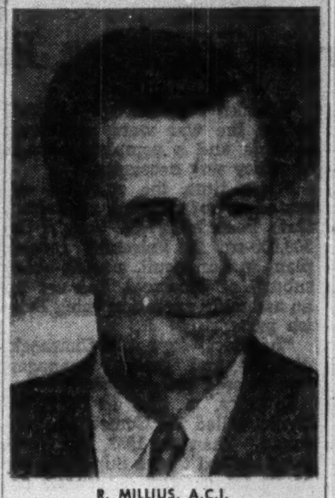
E. S. ROBINSON, Canadian Library Ass'n., Public Library, Vancouver.

Freedom to work is as applicable to married women as to single. Inflationary costs of buying and furnishing homes force young married women to work as never before. Later school leaving age, longer specialized training in university delay mar-

(Continued on page 9)

ANNOUNCEMENT

EASY WASHER APPOINTMENT



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CANADIAN CELANESE LIMITED

ANNUAL REPORT 1953

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF CANADIAN CELANESE LIMITED:

The Board of Directors submits herewith the Annual Report of your Company for the year ended December 31, 1953.

The financial results reflect the adverse conditions which have affected the whole Canadian textile industry during 1953. Extensive imports of fabrics from the U.S.A. at depressed prices not only reduced the total market available to Canadian mills but produced a condition of excess productive capacity in Canada which has resulted in severe competition and lower prices in all lines.

Net Profit for the year 1953 amounted to $2,869,114.07 compared with $3,795,922.20 for the year 1952, a reduction of 24½%.

Dominion, Provincial and Municipal taxes, paid or provided for in 1953, amounted to $2,780,366.76.

During 1953 $1,476,701.61 was spent on improving manufacturing facilities at Drummondville and Sorel plants by replacing old equipment with the latest type of plant and machinery.

The consumer acceptance of your Company's products continues to be excellent and with lower costs of production due to lower prices for raw materials and greater plant efficiency due to the most modern equipment continually being introduced and with the steady development of new products your Company should maintain and even extend its present favourable position in the textile market.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 17, 1954.

Balance Sheet as at December 31, 1953 with comparative figures as at December 31, 1952

ASSETS	1953	1952
Current:		
Cash on Hand and in Banks	$ 711,129.32	$ 1,762,952.93
Government Bonds and Other Securities, at cost (approximate market value 1953, $4,953,000.00; 1952, $5,917,000.00)	5,075,020.39	5,413,680.39
Trade Debtors, less Reserve	2,007,284.36	2,617,718.41
Other Accounts Receivable and Accrued Interest	80,491.61	85,482.74
Inventories of Raw Materials, Supplies, Work in Process and Finished Goods, valued at cost or market, whichever was lower	8,105,214.35	7,478,536.76
	15,979,140.03	17,358,371.23
Deferred and Prepaid Charges:		
Unexpired insurance and taxes and other prepaid expenses	77,084.16	379,870.31
Debenture discount, premium and expenses, less amount amortized	165,307.50	224,931.02
	242,391.66	604,801.33
Securities held for Investment, valued at cost	110,185.63	109,185.63
Fixed:		
Real Estate, Plant, Machinery and Equipment, at cost	39,524,923.89	38,762,275.43
Patents and Trade Marks	1,074,937.55	1,072,722.10
	$56,931,578.76	$57,907,355.72

Approved on behalf of the Board:
Charles W. Palmer, Director.
Aaron Schwartz, Director.

LIABILITIES	1953	1952
Current:		
Accounts Payable and Accrued Liabilities	$ 523,299.55	$ 927,755.58
Dominion, Provincial and Municipal Taxes	1,234,394.49	2,259,522.92
Accrued Interest on Debentures	53,687.67	57,090.41
	1,811,381.71	3,244,368.91
3% Debentures, due April 1, 1962:		
Authorized and Issued	8,000,000.00	8,000,000.00
Less: Purchased for Sinking Fund and cancelled	900,000.00	450,000.00
	7,100,000.00	7,550,000.00
Reserves:		
For Depreciation of Buildings, Machinery and Equipment	17,413,025.79	15,814,509.05
For Amortization of Patents	1,059,342.57	1,058,128.74
Special Reserve	123,505.30	123,505.30
	18,595,873.66	16,996,143.09
Capital Stock:		
Authorized— 600,000 Preferred Shares, par value $25.00 per share		
3,000,000 Common Shares, without par value		
Issued and Outstanding— 400,000 Preferred Shares, $1.75 Series (cumulative, redeemable)	10,000,000.00	10,000,000.00
100,000 Preferred Shares, $1.00 Series (cumulative, redeemable)	2,500,000.00	2,500,000.00
1,241,636 Common Shares	1,219,045.00	1,219,045.00
Surplus Accounts:		
Distributable Surplus set aside under Section 12(10) of the Companies Act	62,500.00	62,500.00
Earned Surplus, per Statement attached	15,642,778.39	16,335,298.72
	$56,931,578.76	$57,907,355.72

Submitted with our Report dated February 16, 1954.
P. S. Ross & Sons,
Montreal, Que. Chartered Accountants.

Statement of Earned Surplus for the year ended December 31, 1953 with comparative figures for the year 1952

	Year ended December 31 1953	1952
Earned Surplus at beginning of year	$16,335,298.72	$16,347,342.29
Deduct:		
Net loss on disposal of Fixed Assets	154,198.80	28,039.37
	16,181,099.92	16,319,302.92
Add:		
Net Profit for year transferred from Statement of Income and Expenditure	2,869,114.07	3,795,922.20
	19,050,213.99	20,115,225.12
Deduct:		
Dividends Paid:		
Preferred Shares—		
$1.75 Series	700,000.00	700,000.00
$1.00 Series	100,000.00	100,000.00
Common Shares— $2.10 per share in 1953 and $2.40 per share in 1952	2,607,435.60	2,979,926.40
	3,407,435.60	3,779,926.40
Earned Surplus at end of year	$15,642,778.39	$16,335,298.72

Statement of Income and Expenditure for the year ended December 31, 1953 with comparative figures for the year 1952

	Year ended December 31 1953	1952
Net Operating Income before taking up the items below	$ 7,960,048.37	$10,428,613.68
Income from Investments	182,153.37	219,578.93
Profit on Investment Securities sold	6,096.60	212,060.59
	8,148,298.34	10,860,252.20
Remuneration of Executive Officers	170,361.32	189,279.61
Directors' Fees	11,150.00	11,350.00
Legal Fees	7,250.00	7,250.00
Depreciation of Plant, Machinery and Equipment	2,158,371.09	2,141,350.85
Amortization of Patents	1,213.83	1,083.81
Interest on Debentures	221,081.51	228,703.00
Amortization of Debenture discount, premium and expenses	28,483.52	30,648.23
Retirement Income Plan—portion of Past Service cost	156,273.00	179,664.00
Provision for Income Taxes	2,525,000.00	4,275,000.00
	5,279,184.27	7,064,330.00
Net Profit for the year transferred to Statement of Earned Surplus	$ 2,869,114.07	$ 3,795,922.20

AUDITORS' REPORT TO THE SHAREHOLDERS

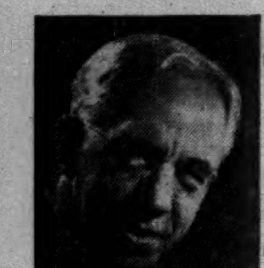
Canadian Celanese Limited,
Montreal.

We have examined the accompanying Balance Sheet of Canadian Celanese Limited as at December 31, 1953 and the related Statements of Income and Expenditure and Earned Surplus for the year ended on that date. In connection therewith we have examined or tested accounting records of the Company and other supporting evidence and have obtained all the information and explanations we have required.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Expenditure and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at December 31, 1953 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. Ross & Sons,
Chartered Accountants.

February 16, 1954.



Sandwell Here

By B. K. SANDWELL

CANADIANS WHO are puzzled to isolate the differential which marks them off from the inhabitants of the country to the south might find one of them pretty clearly indicated by recent events in Washington. It would not be possible in this country for a politician to survive, let alone to flourish, on making a grossly insulting attack on a high officer of the national army on no other ground than that he had carried out the order of his superior.

There seems to be no indication that Senator McCarthy has lost any political ground since he told General Zwicker, a witness before his committee, that he was unfit to wear the uniform. Indeed, the general impression seems to be that he is more dangerous than ever. This seems to suggest the existence of a radically different attitude toward the army and indeed all the armed forces of the nation from that which exists in the nations of the British Commonwealth.

The difference, of course, arises largely from the entirely different structure of the political authority in the United States and in British countries. In Canada, the way in which the army behaves is subject to civilian criticism and control, but that criticism and control take place in Parliament, and responsibility for the army rests with the Government, which must have the confidence of Parliament or it falls.

In the United States, the army is the instrument of the President, who is also its Commander-in-Chief, and the President is subject to criticism and opposition from both Houses of Congress, which were designed largely for the purpose of preventing him from getting too powerful.

Congress has never, therefore, exhibited any great respect for the armed forces as national institutions, and where the elected representatives of the people have little respect, the people themselves need not be expected to have much.

Corporal, Capital Not the Same

IT SEEMS TO ME unfortunate that the same committee of Parliament which has to inquire into the immensely important question of capital punishment for murder should also and at the same time be inquiring into the wholly unrelated question of corporal punishment for lesser crimes.

There is a widespread, and in recent years, a growing feeling, which will no doubt be adequately expressed to the committee, that the deliberate infliction of severe physical pain is contrary to the dictates of humanity; and there seems to be an idea among the general public that the same argument applies to capital punishment. This is entirely incorrect. There need be no physical pain involved in the infliction of the death penalty, though whether the method still employed in Canada measures up to that standard seems somewhat doubtful. (The committee will inquire into this point also.)

That there may be acute mental pain involved is true, but that is true of every severe penalty and such pain is an essential part of the punishment. There would be nothing illogical about abolishing corporal punishment and retaining the death penalty for those who inflict death on others.

Apart from this mistaken humanitarianism, the chief argument advanced today against capital punishment is the possibility of error, and to counter this the proposal is made that in cases where the evidence is purely circumstantial the judge should have power to impose a life sentence instead of death.

The theory, presumably, is that the innocent but wrongly convicted man will be sustained during his long years in jail by the hope that some evidence will turn up to free him. But this is a very rare occurrence, and it is hard to imagine a more horrible fate than that of watching one's hope of freedom grow dimmer year by year until it disappears. (The guilty man, of course, merely congratulates himself on not having been hanged.)

Will TV Help The Live Theatre?

SAM GOLDWYN, in a very intelligent interview on the state and prospects of the cinema, has expressed the view that television is not a serious rival because it has to fill 16 hours a day, and "nobody can fill that amount of time with consistently good programs"; also "people get tired of staying at home."

Both of these are true and penetrating remarks. But they lead to a possible further reflection. There are so many cinemas that even the movie industry may have difficulty in filling them all the time with consistently good programs. And people who are tired of staying at home may want something even more like a "party" than casually dropping in at the local flicks.

In its early days, the cinema industry, in order to break down the idea, natural enough, that visiting a theatre with real actors was more like "going out for a good time" than seeing a movie, resorted to two drastic methods, which were highly successful. It bought up and closed nearly all the legitimate theatres in the "road" cities, and it made its own theatres so spectacularly ornate and luxurious that people judged the show by the acreage of gold paint.

(The cinema did not even have to invent the technique of buying up "outlets" and closing them to rivals. It was being used by theatrical producing groups against one another before the flicker was invented.)

But today, with the number of films diminishing and movie theatres becoming superfluous, it is no longer possible to keep live actors out of theatres. And a public which is getting contemptuous of television shows because it wants to go out may, to some extent, feel that a live performance, by players looking for the applause of a live audience, is a little more of an "event" than any but the better strips of Hollywood celluloid.

Social Problems in Quebec

THE PROVINCE of Quebec has now become the chief financial backer of the universities within its area, having refused to let them benefit by the provision made for all Canadian universities by the Federal Government.

The fear of an undue influence which might be exerted by the national authorities upon the educational ideals of the predominantly French province is thus exorcised. The possibility of an undue influence which might be exerted by Quebec itself remains to be reckoned with.

The Very Rev. Father Levesque is still Dean of the Faculty of Social Sciences of Laval University, and the views of the Premier of Quebec about that eminent educationist (who incurred the disapproval of the provincial government by acting as a member of the Massey Commission and in other ways) have been very frankly expressed.

A little volume of extreme importance for all those who are interested in the economic and social progress of Quebec has recently appeared from the Laval University Press and is dedicated to Father Levesque "in testimony of profound esteem for the vision and courage with which he has unceasingly inspired the orientation of the social sciences in French Canada."

It is entitled "Essays on Contemporary Quebec" and contains the papers and critiques of a symposium on the social impact of industrialization on that province, held in connection with the Laval Centenary. Half of its contents are in French but those who do not read that language will find much to interest them in the English papers.

The general impression emerging from all the papers is that the rate of population growth, in an area whose agricultural potentialities were pretty well utilized by 1900, was the dominant factor in Quebec's industrial expansion until the development of the twentieth-century industries based on new natural resources—hydro power, asbestos, pulp, chemicals—and still exerts a limiting effect upon per capita productive power.

Unfortunately, the highly important comments of Father Jacques Cousineau on the social problems resulting, and the attitude of the ecclesiastical authorities toward them, must be read in their original French.

Let's Make Vote-Buying Honorable

Says B. K. Sandwell

"The steady increase in the number of non-voting voters is just a symptom — it is not the disease. The disease is that there are too many elections".

Read of the "cure" prescribed by this shrewd observer in the March Mayfair, now at your newsstand.

MAYFAIR

Canada's Smartest Magazine

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Manitoba Plans Probe Into Feed Grain Shipment Subsidy

From Our Own Correspondent

WINNIPEG — The Manitoba Government is going to undertake two investigations which may be of aid to farmers in this province.

A University professor will undertake a study of a subsidy paid by the Federal Government on all grain shipped from Manitoba and Saskatchewan to Eastern Canada and B. C. livestock producers.

Manitoba feels this subsidy, part of which indirectly comes out of the pockets of taxpayers here, gives Eastern and B.C. producers an unfair advantage over local livestockmen. It was started in war years as an emergency measure but has been allowed to continue.

The investigation will be to determine what effect the subsidy has on Manitoba livestock producers and on those benefiting by the aid.

A second investigation will be to determine if the province is in a position to finance a crop insurance plan of its own, with or without federal aid.

Manitoba farmers have paid over \$8.5 millions more than they have received in the past 14 years into the only insurance plan now in effect, the Federal Government's Prairie Farm Assistance Act.

They are unhappy about P.F.A.A. and are hoping that they will be able to establish their own scheme.

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SHERATON HOTELS

Spent $13 Millions For TV In January

Canadians bought 34,890 TV sets in January, a good 70% of the month's total factory output. The sales represented \$12.8 millions. Although January's total closing inventory stood at 77,778, manufacturers were planning to turn out another 121,266 sets by the end of April, according to the latest estimates of the Radio-TV Manufacturers' Association.

Working Wives: Unfair, or Much Needed in Business?

(Continued from page 8)

riage unless the wife helps. Modern trend is toward women participating in all phases of life. Equal rights, pay, franchise are desirable and inevitable. Special fields like libraries welcome experience, stability and maturity often lacking in younger unmarried women. Libraries judge employees on their value not on marital status. Heavy loss in labor turnover is eliminated by continuation of employment after marriage.

* * *

DORIS B. SAUNDERS, Associate Professor of English, University of Manitoba, Winnipeg.

The person best qualified should be employed regardless of sex or marital status, and all qualified persons should have the right to work. When higher prices put a greater strain on the young husbands, it is natural that the young wife should continue to work to maintain standards. Through work women fulfill themselves and contribute distinctive services valuable to the community. Why should marriage remove their opportunity? "The tailless foxes are for cutting off tails all round. But this the other foxes could not wisely grant, unless it were proved that tails are of no value."

* * *

H. SEDGWICK, President, CFRB, Toronto.

Women have made great strides during and since the second World War in holding positions of responsibility both in the business and professional fields. The fact that, for example, in the manufacturing industries, the percentage of clerical to factory workers has increased so drastically, employers have been forced to accept married women as the supply of single women was just not sufficient to fill all the vacancies many of which have been due to increased demands by the Government for more and more reports.

They have been found to be just as capable and reliable as single women. Many have dependents to support or because of economic pressure have found it necessary to work until their husbands have completed an education or become established in business, often after military service.

Until the supply of female help exceeds the demand married women should be given an equal opportunity. Only if the economic situation forces it, should married women retire from the field if their husbands are gainfully employed.

* * *

J. M. THOMPSON, President, Orange Crush Ltd., Toronto.

We have found married women excellent employees. We were forced during the war years to employ them because of shortage of labor. Many started as single and because of economic conditions were forced to continue working after marriage. Generally speaking, they are more experienced and more stable. Basically we believe married women should be in the home but with the present high cost of living this is not always possible. If conditions change we would revert to our former policy of giving preference to single women but would retain married women now with us.

* * *

F. W. WHITE, President, Computing Devices of Canada, Ottawa.

The employment of young married women is unavoidable and opposition to it a waste of time. There is no good reason for discrimating against young married women. Similar opposition occurred many years ago against employment of women, whether married or single, for general office work. It soon blew over and present criticism will meet the same fate. Family, home circumstances should be the deciding factor and every woman should be free to decide for herself.

L. K. GARWOOD

has been appointed a vice-president, McConnell, Eastman & Co. Ltd.

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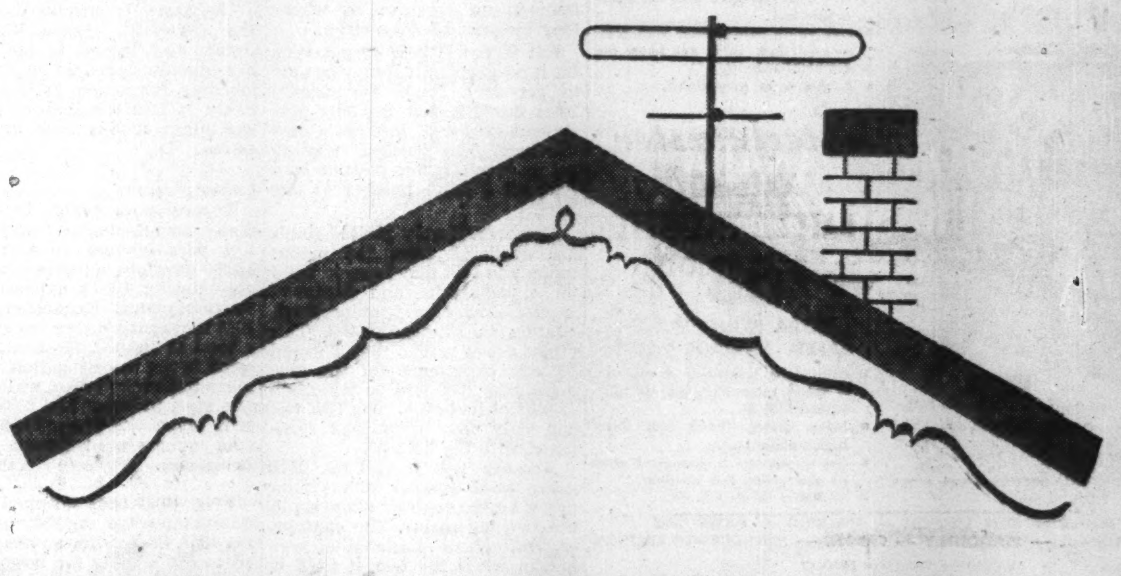
Cockshutt Dividend Cut Outlook "Uncertain"

Disappointing operations in the quarter ended Jan. 31, together with the uncertain outlook, caused Cockshutt Farm Equipment Co. to reduce its March 1 quarterly dividend from 25c to 10c a share, said President C. Gordon Cockshutt in a letter to shareholders.

"Competition and conditions generally force the extension of maximum terms of credit to purchasers," said Mr. Cockshutt. This added financing requires increased working capital.

Company must have sufficient funds to take care of business developments already undertaken and to establish itself in new markets, particularly in the U. S., said the president.

"We must continue to spend money to improve our product and reduce our production costs through improved engineering and tooling," he added.



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TRADE MARK REG'D
FAMOUS THE WORLD OVER SINCE 1860

LABOR ROUNDUP — By TREVOR LLOYD

Anti-Red Electrical Union Regroups To Battle UEW

There was widespread discussion throughout the Canadian electrical industry this week on the possible results of internal organizational changes announced by the International Union of Electrical Workers.

The question: will this make the IUE stronger in the running battle with its arch rival, the United Electrical Workers, Canada's No. 1 Communist-led union?

The move—establishing the IUE locals in Ontario and Quebec as an autonomous district on equal footing with nine other districts in the U.S.—is designed to do just that.

It looks to be the right prescription to cure IUE ills. In the bid to oust UE at Peterborough's Canadian General Electric plant a year ago, the IUE appeared to have failed because it lacked organizational strength. If the change announced last weekend means the Canadian union will get additional help from the international, either in staff or money, it could be what the IUE needs to gain strength.

The IUE has made some inroads into UE strength in recent years with wins at relatively small plants in Brockville and Smiths Falls. What the new policy will be remains a question; obviously the IUE isn't revealing its strategy.

It apparently has two choices—to make a big bid at either CGE or Westinghouse, the UE's two biggest locals, in order to enlarge its membership and strength in one swoop, or to go after smaller plants where organizing efforts would cost less and where experience gained would be valuable in a later attempt to crack one of the two big UE strongholds.

The IUE may be hesitant about tackling the CGE local again after the failure last year. Apart from the expense, which it may be able to afford under the new setup, officials may feel they can't risk another blow to union prestige that another failure would mean. They may also want to avoid a campaign so the UE won't have that as an excuse for a poor settlement this year.

On the other hand, union officers realize that Westinghouse would be a tougher proposition than CGE because of the concentration of Westinghouse membership in Hamilton. In any fight, the UE can use its organizational strength more effectively where all members are together rather than in an organization where they are split between cities.

But if the IUE is to get very far it needs money. It may be able to get such funds temporarily from the U.S. but the only permanent source of income is new members. The quickest way to get itself in a secure position is to grab off a large number at one time.

However, if only limited funds are available from the parent union, the IUE may have to build up membership and financial success slowly by winning certification in smaller plants. This might prove best in that it would provide experience for the new organizers IUE will be taking on as part of its battle. The IUE had only four organizers compared with the UE's 30.

Another reason for the IUE going after smaller plants first might be the contract situation in the two big plants. The contract at Westinghouse has another year to run while the one at CGE is being negotiated now. If the IUE wants to get into action immediately it may have no choice; the smaller plants will be the target.

Smaller plants chosen might well be the new Westinghouse operation in Brantford or the new CGE transformer division at Guelph.

The IUE officers in Canada have been seeking the new setup for some time. They have felt the international office was not giving proper direction because it was not familiar with the Canadian situation. Now the Canadian union leaders will be able to run their own show.

Reds At It Again

It was obviously just a matter of time until the Communist element that was booted out of the AFL-TCL textile workers and later set up the Canadian Textile Council (The Post, Nov. 15, 1952) started making a lot of capital out of current unemployment in the textile industry.

Now the Communist-dominated CTC, headed by Kent Rowley, is advocating a "national conference on the textile crisis" at which would gather representatives of all unions in the textile industry.

The move is strictly political. The CIO-CCL Textile Workers Union, now largest in the field, has already appeared in Ottawa lobbying for action. It is hardly likely to join the Red-led group and other unions now in joint action.

• • •

Labor Briefs

Expansion of plants in Canadian manufacturing industries last year created an estimated 23,000 new jobs, a figure exceeded only during 1952's expansion of aircraft plants. Expansion since 1948 in manufacturing has created a total of 108,000. Most new jobs came in the transportation equipment industry (6,600) while iron and steel industry had 3,600 new jobs. Some 64% of the 23,000 new openings were in Ontario, 23% in Quebec.

• • •

Four provinces changed their minimum wage regulations during 1953. Saskatchewan has boosted to $26 weekly for larger centres, $24.50 for smaller; Quebec has set its minimum hourly rate at 51c, 46c and 41c depending on the area; Newfoundland established a 50c hourly minimum for males over 18 in most non-agricultural jobs; Nova Scotia has set an hourly minimum of 35c for women workers in the fish processing industry.

• • •

A New Brunswick court has ruled there is nothing in that province's laws to restrict the way in which the Labor Relations Board may conduct a vote of employees. The finding followed a strike at Lawson Motors Ltd., Saint John, and a LRB vote taking in all strikers even though some had found jobs elsewhere. The company claimed the labor board had exceeded its jurisdiction but the court disagreed.

JAMES W. THAIN

has been appointed a vice-president, McConnell, Eastman & Co. Ltd.

Pace of Business Brisk This Year For The Prairies

From Our Own Correspondent

WINNIPEG—This city—and the Prairies generally—are in for another year of economic progress and a high level of employment, a recent survey indicates.

Winnipeg has a huge building program set to get under way this spring and summer.

A few of the major items:

—A new $15 million post office, excavation for which is virtually completed.

—A $4 million addition to the North Star refinery in St. Boniface, or, possibly a new $10 million refinery.

—An $8-10 million extension to the Canada Cement plant.

—A $5.8 million building program at Fort Osborne barracks.

—A $1.7 million bridge to be constructed over the Red River in downtown Winnipeg.

As well, seven major school projects are slated. Included are new schools and extensions valued at more than $1 million.

Value of building permits in the city stood at $2,132,100 early this month, an increase of more than $1 million over the same period in 1953.

But Winnipeg's prosperity is not based on the city alone. It is dependent on the prosperity and expansion of the entire prairie economy.

Here, too, the outlook is good, although agricultural income may remain below the near-record level of 1953.

In the other two basic industries, mining and petroleum, the prospect is bright.

All in all, it seems probable that Winnipeg's huge building program for this year will more than keep pace with the expansion of the Western Canadian economy.

'Peg Firm Gets Order For Chile Plane Job . .

From Our Own Correspondent

WINNIPEG — A Winnipeg factory will handle an important modification job on aircraft to be sold to foreign governments.

At MacDonald Bros. Aircraft Ltd. last week to inspect the first finished product was Col. Enrique Flores, chief of the Chilean air commission in Washington. His government will be buying a number of the modified craft.

The modification job involves altering the Beech D18S for installation of machine guns, bombing and rocket equipment and other armaments. Col. Flores said the aircraft would be used for training purposes only. With him at the inspection were officials of the Beech Aircraft Corp., Wichita, Kan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, net profit of $125,428 for 1953 was 5.7% higher than 1952 net of $118,674.

Assets increased by $653,343 to a new high of $10,242,974. Mortgage investments were at a record level of $9,009,615. Debentures increased by $489,055 to $6,903,601, and savings deposits rose by $102,082 to $1,111,969.

Changes in investments included purchase of City of Halifax and Government of Canada bonds. Staff pension fund investments, formerly shown separately in balance sheet, are now grouped with other investments.

"We view the immediate future with cautious optimism," reports President Arthur B. Wiswell.

	1953 $	1952 $
Liabs. to public, etc.*	8,130,328	7,534,795
Shareholders' equity	2,112,646	2,054,836
*Secured by:		
Mtges. & sls. agree.	9,609,615	9,037,473
Office premises	23,771	24,833
Liquid assets‡	609,588	527,325
Total	10,242,974	9,589,631
‡Incl. bds. & accr. int.		
Net profit	125,428	118,474
Cr. to shldrs. a/c	68,546	67,120
Bonus to shldrs.	27,601	26,870

GENERAL TRUST OF CANADA net profit of $105,698 for 1953 was 17.2% higher than 1952 net of $90,195.

Operating expenses increased by $13,108, only a small part of which can be traced to new business, reports President Donat Raymond.

Investments in guaranteed deposits account consist 43.39% of cash and call loans, and the balance bonds or debentures. Of the latter obligations, 94.5% mature within five years.

	1953	1952
Liabs. to public, etc.*	$7,092,598	$8,292,042
Shareholders' equity	1,497,330	1,446,632
*Secured by:		
Mtges. & oth. assets†	8,589,928	9,738,674
†Includes bonds and stocks.		
Estates account	107,665,421	101,728,336
Safe custody acct.	49,394,365	47,578,168
Net profit	105,698	90,195
Earned per Pf. Sh.‡	$9.61	$8.20
Paid	5.00	5.00

‡Based on 11,000 shs. outstanding.

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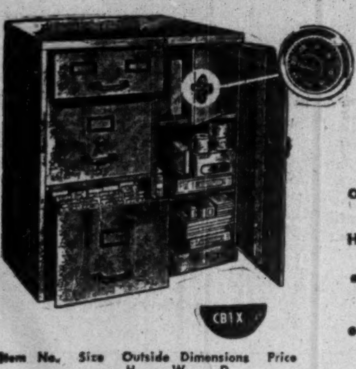

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Item No.	Size	Outside Dimensions H	W	D	Price
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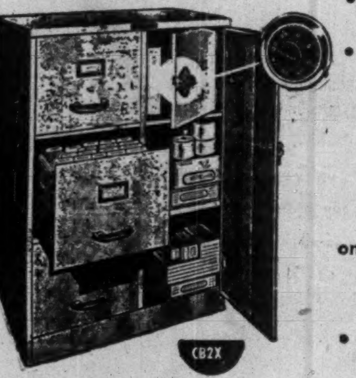

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- Contains 3 letter size drawers on 4 speed roller bearings for filing letters, bills etc.
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Items No.	Size	Outside Dimensions H	W	D	Price
CB2X	Letter	40"	27"	16"	$68.00
CB2CX ..	Legal	40"	30"	16"	73.50

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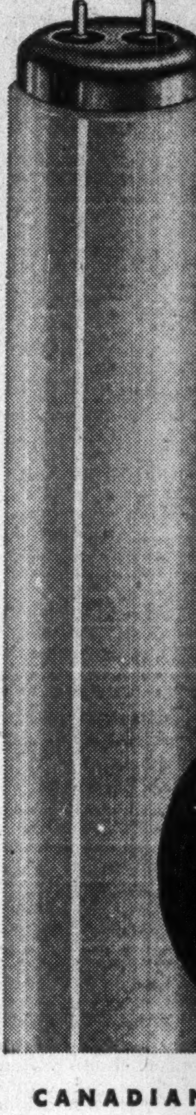

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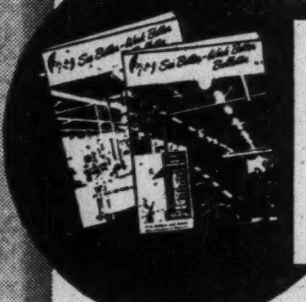

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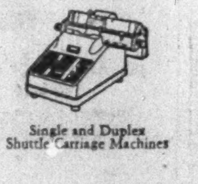

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Big Hassle Ahead Over Columbia Power

Here Are The Problems To Be Met And Resolved With U.S.

What are the major problems at stake with U. S. in sharing the huge power potential of the Columbia River, described in detail in The Post last week? Michael Barkway, The Post's public affairs commentator, here gives the background and detail of what has to be overcome before joint regulation of this huge power potential can be achieved.

By MICHAEL BARKWAY

OTTAWA (Staff)—The Columbia River is no piker. It is the third river of North America—after the Mississippi and the St. Lawrence. The power potential shared between British Columbia and the northwestern states of the U. S. is measured in millions of kilowatts.

But standing in the way of its full development (The Post, March 6), is the question of how the benefits are to be shared. It is crucial and unresolved.

The question hinges on what are called "downstream benefits" —the power potential which accrues to the downstream states from water storage or head provided by the upstream regions, in this case British Columbia.

The two main cases in point are:

—The 10 million kilowatt-hours of extra power which the U. S. states would get without extra cost from a Canadian dam at Mica Creek near the top of the Big Bend; and—

—A substantial proportion of the power which could be generated on the Montana loop of the Kootenay, by backing its waters up into Canada and using some storage and some head provided by Canada.

Downstream benefits, accruing for works higher up a river, have been fully recognized in both Canadian and U. S. practice within the two countries. They have never been formally admitted in agreements between the two countries.

First Problem For Canada

The first problem for Canada is to get them admitted at all. The second is to get the U. S. to admit a scale of recompense which will appear adequate, both in amount and in kind, to upstream regions like British Columbia.

Here are two examples:

The Quebec Streams Commission, now in its 43rd year, is an organ of the Quebec Government controlling 28 reservoirs for regulating the flow of rivers "in the best interests of the province." It charges the users of these river waters for the "downstream benefits" which they get from the regulated flow.

In contrast, when the United States applied to the International Joint Commission for authority to build the Libby Dam on the Kootenay River it offered no compensation or recompense to British Columbia for either the 150 ft. of head which lay in Canada, nor for the storage of almost a million acre-feet out of the proposed total of 4,600,000 acre-feet.

It was ready to compensate the owners and users of the land to be flooded; and that, virtually, was all. "Downstream benefits," as such, were not recognized.

The Libby application was withdrawn from the Commission on April 8, 1953, in a letter from Secretary of State Dulles. The reason given was that "certain domestic questions" needed to be examined first. There were, in fact, highly contentious local questions within the U. S., and Canada has officially assumed that the stated reason for the withdrawal was the real one.

But I happened to be in Washington, D.C., on the day the withdrawal was announced; and I heard the most uncomplimentary views on the Canadian reaction to the Libby application. I've also heard from here and from B. C. just how some of the Canadians involved regarded the U. S. application: "Trying to get something for nothing" was one of the kindest remarks that were made about it.

Long, Tough Struggle

The struggle about downstream benefits is bound to be long and tough.

Canada, and more particularly B. C., appear bound to claim some return from the U. S. users of Columbia or Kootenay waters, if the storage and/or the head which provide the use is located either wholly or partly in Canada. It is not a new claim: it is new only in this particular context.

One Canadian precedent has been quoted from Quebec. There is another, and an international one, from New Brunswick. When Gatineau Power Co. dammed the Saint John River at Grand Falls, N.B., it backed the waters up into the international reach of the river. It raised the level at the boundary by about 15 ft. In recognition of this, the company reached agreement with interests in the State of Maine to provide them with a certain limited amount of power at the going rate, whenever they wanted it.

This agreement formed part of the application approved by the I.J.C. It was not imposed by the I.J.C., merely accepted. So it has not, presumably, become a binding precedent; though it is relevant.

Significant Precedents

There are two more significant precedents in the United States itself.

1. The Federal Power Act, under which the Federal Power Commission operates, makes specific provision for payment for downstream benefits. Section 10 (f) of the Act says that a downstream user who benefits from works higher up "shall reimburse the owner of such reservoir or other improvement for such part of the annual charges for interest, maintenance and depreciation thereon as the Commission may deem equitable."

2. Eight of the Pacific Northwest states with interests in the Columbia basin have formed the Columbia Inter-State Compact Commission. With the blessing of the Congress they are trying to work out the constitution of a compact dealing with joint development of waterpower.

Such a compact, under the U. S. Constitution, will require approval of Congress; and its proposed constitution is still only in draft form. But in every draft which has appeared so far, provision is made for downstream benefits. These drafts provide that the upstream states (Montana and Idaho, notably) shall be compensated by the downstream states which benefit from their improvements.

An important point is that the compensation envisaged in the draft compact would be in the form of power. It is even expressly provided that the upstream states would be allowed to sell the power allotted to them for a period if they were not immediately ready to use it.

Here, then, are powerful arguments to back up Canada's first point—that compensation is due to the upstream regions from the downstream states which benefit.

Conflict on Compensation

When it comes to the second point—what form the compensation should take—the evidence is conflicting. In the Federal Power Act the compensation is purely financial—reimbursement of a FPC-determined share of the cost of the upstream works. In the draft compact of the Northwest States, the compensation takes the form of a permanent allocation of power.

During the I.J.C. hearings on the Libby application, B. C. authorities made it pretty clear that financial compensation was not what they were after. A fixed sum of money to be paid annually is not much to set against the permanent alienation of a natural resource whose value remains "as long as the rivers shall flow." The appropriate and permanent compensation would be assurance of a supply of power commensurate with the power-producing resources made available.

This is the second point which Canada will have to establish with the U. S. and the International Joint Commission before agreement is likely to be reached on further joint development of the Columbia basin.

The Key Problem

In any particular case, the form and amount of the downstream benefits which should be paid is presumably open to settlement by an individual bargain. The key problem is to get the two principles established:

—That payment should be made in some form for "downstream benefits"; and

—That such payment should in appropriate cases take the form of power.

When it comes to the Libby Dam application, which may be renewed soon, the first question is whether Canada and B. C. think it better to let the Kootenay River follow its present course through Montana, or whether they want to divert it, at Canal Flats, into the headwaters of the Columbia.

If the diversion should appear to be in B. C.'s best interests, a settlement will have to be reached about the minimal flow which must continue to be fed through the Kootenay's present course. But it appears reasonably sure that Canada would have the right to divert at least all of the flow above a certain calculated minimum. The Libby Dam project would certainly be killed, if the decision went this way.

If, on the other hand, Canada decides that greater benefits will come from letting the Kootenay follow its present course, then we shall be brought back to the question which stumped the I.J.C. last time. What recompense shall B. C. get for letting the U. S. use up to a million acre-feet of storage in Canada, and for providing 150 ft. of head (which, incidentally floods out a possible damsite at Dorr)?

Neither the B. C. Government, nor the Federal Government, has given any firm answer about what would satisfy it; so it is possible to suggest an answer from basic principles of equity, which might prove acceptable to all parties.

1. In calculating the downstream benefits in the State of Montana, a deduction must be made for similar benefits which will also accrue to Canadian users on the lower reaches of the Kootenay. (There are six hydro plants between Kootenay Lake and the junction with the Columbia.)

2. With this deduction, it should be possible to calculate the amount of extra power available at Libby and Katka (a second damsite in Montana) as a result of the storage and head provided by Canada.

In very rough terms, Canada would be providing, say, one fifth of the storage and fully one third of the head. Which is just over one quarter of the power.

3. In this case, the U. S. would be providing all the works necessary to create the storage and the head. It would have to be determined whether Canada was entitled to one half the extra power produced by the Canadian storage and head, or what other fraction would be suitable. In recognition of the U. S. capital cost of the works, the Canadian entitlement might be merely to buy this amount of power at the going rate.

U. S. Has Not Conceded

It must be emphasized that the U. S. authorities have not yet conceded any of the principles on which this sort of calculation is based. But it is put forward as the sort of line on which an equitable solution might be reached.

In the case of the dam suggested for Mica Creek at the top of the Big Bend on the Columbia itself, similar principles would apply with some changes. As set out in an earlier article, the regulated flow made possible by Mica Creek's 10 million acre-feet of storage would bring U. S. plants on the Columbia the possibility of generating an extra 10-billion kilowatt hours a year without any added expense.

All the works necessary to provide this storage, and all the storage itself, would be in British Columbia. In this case it could be argued that Canada's share of the extra power—say, one half—should be provided free of cost, since it could be produced in the U. S. without extra cost and would result wholly from works undertaken by Canada.

It is much too early to guess how the details of these bargains may be worked out. This is merely to suggest the line on which the bargaining might be conducted, once the two main principles are accepted.

But until it is admitted, first, that downstream benefits must be paid for, and second, that the payment can fairly be demanded in power rather than in money, the joint regulation of the huge power potential of the Columbia is unlikely to be achieved.

ANNOUNCEMENT

DONALD W. EVANS

The appointment of Donald W. Evans of Montreal as Canadian Sales Manager has been announced by Paul S. White, Vice-President and General Sales Manager of the Aluminum Company of Canada, Limited.

Formerly Manager of the Chemical Sales Division, Mr. Evans will now be in charge of Alcan's aluminum sales in Canada, which duties previously came under Mr. John C. Annesley as Assistant General Sales Manager. Mr. Annesley has recently been appointed to the staff of the Director of Operations of Aluminium Limited, Alcan's parent company.

Dr. R. Heath Gray has been appointed Manager of Alcan's Chemical Sales Division.

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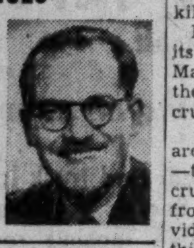

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MARKET COMMENT

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Consumer Goods:

Office machines — drawing machines — instruments & accessories — office supplies — office furniture — china — ceramics — glassware — gold and silverware — jewellery — watches & clocks — trinkets — Gablonz specialties — devotional art — household & kitchen equipment (mechanical & electrical) — lamps & fixtures — Xmas decorations — locks and fittings — etc.

Further information, leaflets, etc. will be gladly furnished on request by the official representative in Canada:

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Now it is more important than ever to receive the **right** advice on the **right** issues, otherwise there exists a real danger of not holding the winners as well as seeing Paper Profits vanish.

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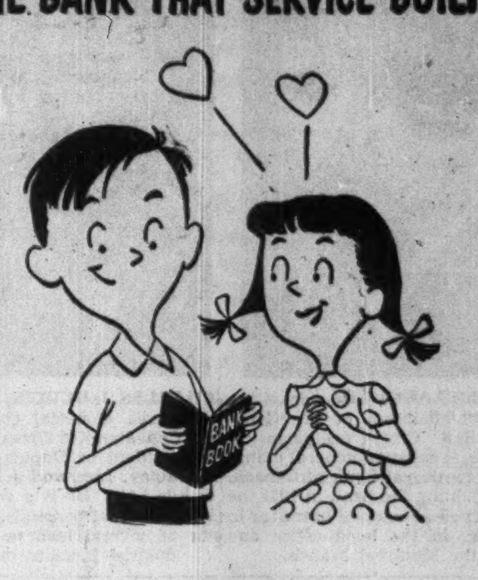

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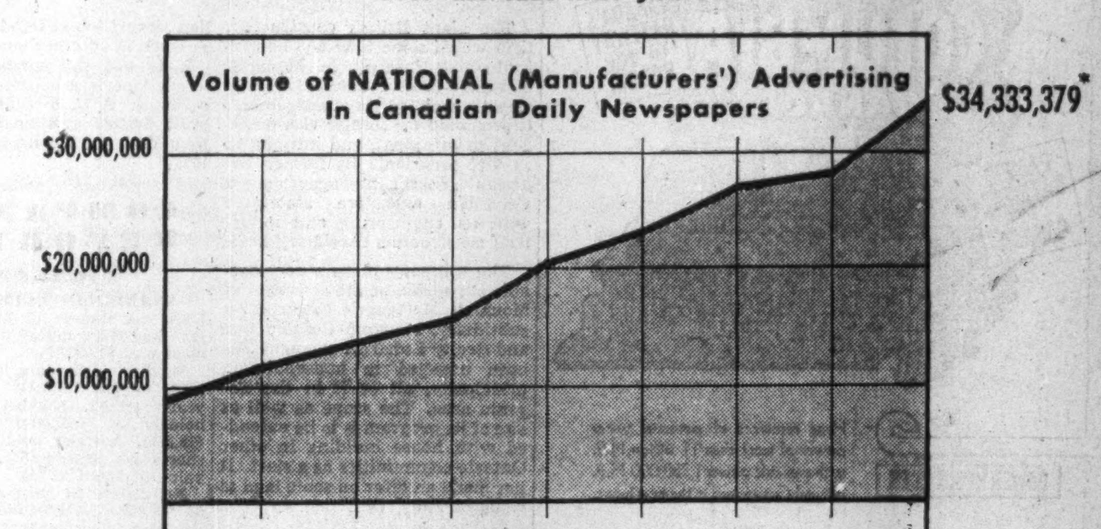

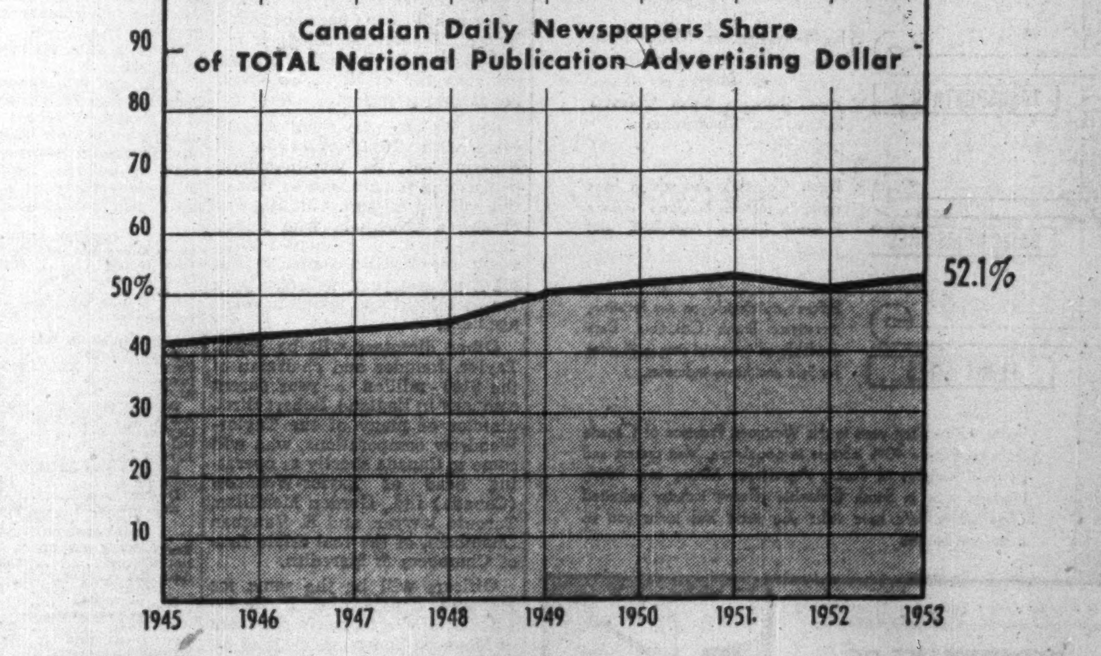

*This is, of course, in addition to over 260,000,000 lines of retail advertising and over 116,000,000 lines of classified advertising

Canadian Daily Newspapers Association
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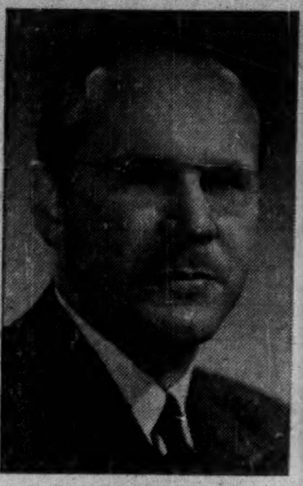
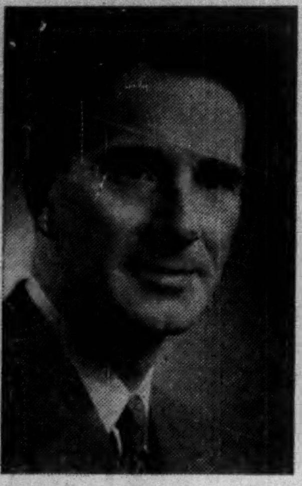


W. E. MCLAUGHLIN, one of the three co-chairmen of the Canadian Red Cross campaign in Quebec, is assistant general manager of the Royal Bank of Canada. Since joining the bank in 1936, he has served at various branches in Ontario, in the head office and the Montreal branch.



CHARLES J. DUPUIS, another of the three Montreal chairmen of the Canadian Red Cross campaign, is president of Dupuis, Parizeau, Tremblay, Ltd., and J. B. Dupuis & Fils Ltée. He is a governor of two Montreal hospitals and director of several insurance and industrial firms in the city.

DR. GEORGE J. STREAN is the third chairman of the Canadian Red Cross campaign in Quebec. He is director of the Department of Obstetrics and Gynecology at the Jewish General Hospital in Montreal, and is also assistant professor of Obstetrics and Gynecology at McGill University.

LT.-COL. HORACE EVERETT is again chairman for Manitoba. He is president of Dominion Motors, Ltd., and subsidiaries, and several other companies. Lt.-Col. Everett is also director of the regional board of Winnipeg Grain Exchange, and member of Vancouver Stock Exchange.

BRIGADIER W. W. REID is chairman of the Red Cross drive in Prince Edward Island. He has been closely associated with the Canadian Red Cross, was provincial president of the Boy Scout movement, and has a lengthy association with a number of national service organizations.

ERIC W. BALCOM is chairman for Nova Scotia. Mayor of Wolfville, N.S., serving his third term, he is also president of Paramount Hotel Co., Wolfville, and Western Plumbing & Heating Co., Ltd., as well as director of Nova Scotia Nursing Homes and Robinson Motors Ltd.

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THE ADVERTISING BUSINESS

By ROBERT PERRY

The New '$5 Million Club'

Peak '53 Billings Dub the 'Big Eight' in Agencies Here

Canada's advertising agencies enjoyed an unprecedented boom last year, and there's promise of its equal in '54.

Last year eight Canadian agencies had billings over $5 millions, two of them well up in the over-$10 million class, according to a copyrighted survey by Advertising Age of Chicago.

Back in 1949 only two Canadian agencies qualified for the "over-$5 million club." By 1952, there were five. Within a year three more hurdled the fence.

The Big Eight today: Cockfield, Brown & Co. and MacLaren Advertising Co. (the Big Two); James Lovick & Co., McConnell, Eastman & Co., McKim Advertising Ltd., Harold F. Stanfield Ltd., Spitzer & Mills Ltd. and Walsh Advertising Co.

These eight agencies spent about $72.7 millions of Canada's total advertising budget last year, according to estimates revealed in the survey.

Agency men, says Advertising Age, are "reputed to be optimists." Only three of 183 agencies surveyed in U. S. and Canada thought '54's billings would be down; 150 predicted increases, some sizeable.

Here's what Canada's Big Eight had to say about advertising in '53, as reported in the survey:

Cockfield, Brown & Co. (Canada's tops in billings, North America's 29th), Montreal, billed about $21.8 millions in 1953, up from 1952's total of $17.7 millions. In 1952, $794,000 of the total represented capitalized fees, a figure not yet available for the agency in 1953. Added Dominion Dairies Ltd., Don Mills Developments, Industrial Engineering Co., lost Dominion Textile Co., General Steel Wares Ltd., Shirriffs Ltd. Media breakdown: newspapers 48%, magazines 14%, supplements 6%, radio 15%, tv 2%, outdoor 3%, business papers 6%, farm publications 4%, transit and "other" 1% each. Has 416 employees in four offices. Expects slight increase in '54 volume.

MacLaren Advertising Co., Toronto, billed about $17.3 millions in 1953, of which $350,000 represents capitalized fees, and $400,000 was in billing outside Canada. Comparable figures for 1952: $13.8 millions, with $400,000 in outside-Canada billing. Has 325 employees in five offices.

James Lovick & Co., Vancouver, billed about $5.4 millions in 1953, of which $526,140 represents capitalization of fees. Comparable figures for 1952: $4.8 millions and $447,529. Added James Richardson & Sons, B. C. Coast Woods, Brodie & Harvie, lost General Beverages Ltd. and Can West Natural Gas. Media: newspaper 42%, radio 15%, magazines 10%, outdoor 8%, business papers 3%, farm and transit, 2% each. Has 105 employees in seven offices. Sees '54 up 10%.

McConnell, Eastman & Co., Toronto, has estimated billings over $5 millions annually. Added General Foods Ltd.'s Gaines dog food, A. Wander Ltd. (Ovaltine), Ronson lighters, Minard's liniment, and Stafford's foods plus smaller accounts. Has five offices.

McKim Advertising Ltd., Montreal, billed $7.5 millions, with 3% representing capitalization of fees. In 1952 billing was estimated at "over $5 millions." Added Toni White Rain Shampoo, Lewyt vacuum cleaners, Fram oil filters, International Silver; lost Commerce and Dominion banks, Ovaltine, Gutta Percha Rubber. Media breakdown: space 65%, radio-TV 26%, outdoor 7%. Has 187 employees in four offices.

Harold F. Stanfield Ltd., Montreal, billed about $5.[illegible] millions in 1953, with 6% representing capitalized fees; 1952 total was about $4.1 millions, with 5% representing sapitalized fees. Has 97 employees in two offices. Added 14 accounts, lost one. Media breakdown: publications 60%, radio-TV 14%, outdoor 11%, miscellaneous 1%.

Spitzer & Mills Ltd., Toronto, billed "a little over $5 millions" in 1953. In 1951, billings were $4.5 millions. No major changes in accounts. Has 90-100 employees.

Walsh Advertising Co., Toronto, billed $5.6 millions in 1953, up from $4.9 millions in 1952. Of 1953 billings, $275,000 represents capitalized fees. Added Reliance Electric, Simoniz Co., Champlain Oil Products, W. Clark Ltd., La Presse, Racine Manufacturing. Lost no major account. Media: publications 68%, radio-TV 16%, outdoor 3%, production and fees 13%. Has 85 employees in three offices.

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Headquarters: rue Ménestrier, Lyon (France)
For free admission cards, apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa and 610 St. James St. W., Montreal, or to the French Commercial Attache, 185 Bay St., Toronto.

Ontario Bonds Offered in N.Y.

A new issue of $50 million Province of Ontario debentures has been sold in New York by a syndicate headed by Harriman, Ripley & Co. and Wood, Gundy & Co. The debentures sold at a premium shortly afterward.

The issue consists of $20 million serial debentures maturing $4 millions annually March 15, 1960-64 inclusive, bearing interest at rates of 2.60%, 2.65%, 2.70%, 2.75% and 2.80% respectively.

The $30 million remaining debentures mature March 15, 1980 and have a 3⅜% coupon. Offering price on the serial debentures was par; on the 1980 debentures, 99¾.

Proceeds are for use of Ontario Hydro-Electric Power Commission in its construction program, to repay temporary loans and retire $5 millions in Hydro bonds maturing March 31.

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Four railway systems. Modern Highways. Airlines to main centres of World, deep sea ships ply all year 'round between British Columbia harbours and World points.

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British Columbia abounds in huge resources. Basic Industries include Forestry, Mining, Agriculture and Fishing.

PLANT SITES
Before you decide on any location, investigate British Columbia. Data available on industrial sites in all areas for light and heavy industries.

During the past ten years in this Westcoast Province of Canada there has been a 40% increase in population. Vast present and potential supplies of Forest, Agriculture, Mining and Fishing products exist in British Columbia offering industry unlimited opportunities. We have what you need and invite you to investigate further.

Write now for further information. Your enquiry will receive confidential and prompt attention.
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HON. RALPH CHETWYND, Minister
E. G. ROWEBOTTOM, Deputy Minister

U.K. Firm Names Officers To Run Monarch Mortgage

The giant British construction firm which some time ago bought controlling interest in Monarch Mortgage & Investments Ltd. last week reshuffled the management. It promoted the former vice-president to president, and introduced as vice-presidents its former Nigerian general manager and a Canadian executive associated with its engineering and industrial construction subsidiary here.

The company plans a considerable expansion of the activities of Monarch Mortgage's construction subsidiary, Monarch Construction and Realty Ltd. This company has been engaged in housebuilding principally, all of it in the Toronto area. The scope as well as size of its program is to be extended with house building in other Ontario communities as a start. It has made an offer on some land at Niagara Falls, Ont.

Norman W. Long becomes president of Monarch Mortgage & Investments, following retiring from the company of H. R. Jackman, the former president.

Roy Wykes, who spent several years with Taylor-Woodrow in Nigeria, will be vice-president, performing functions of an executive vice-president. J. Ramsey Fraser, a Canadian, who joined Taylor-Woodrow (Canada) Ltd., when the British company first set it up last year, will also be a vice president and active in management.

Other directors will be Frank Taylor, founder and chairman of the $100 - million - a - year parent company in England, Robert Hirst, director of many of the Taylor-Woodrow comporations, who will come to Canada shortly as operating head of Taylor-Woodrow (Canada) Ltd., Gordon McMillan, Toronto lawyer, and E. Vaughan Chambers, of the real estate firm of Chambers & Meredith.

Officers will be the same for Monarch Construction & Realty (Mr. Long was formerly president of Monarch Construction), and directors will include L. Olorenshaw of the British company and W. G. Howland, Toronto lawyer as well as Mr. Taylor and Mr. Hirst.

Taylor-Woodrow is building a factory at Toronto for Parker Rust Proof Co., and is building on other jobs. The parent firm has received a $20 million contract for an atomic power station in England, and has another $20 million airport job at London, as well as work in 16 other countries.

It is not the company's first North American housebuilding experience. A U. S. subsidiary has built houses and apartments in New York and Pennsylvania since 1937.

COMPANY REPORTS

Finance

CANADIAN INVESTMENT FUND LTD. net income of $1,930,644 for 1953 was 17.3% higher than 1952 net income of $1,653,874.

Shares outstanding at Dec. 31, 1953, totaled 7,656,961 (7,183,320 a year earlier). Number of shareholders at year-end was 17,005 (16,171). Average holding was 450 shares per shareholder, with asset value of about $2,700.

Net assets at year-end equaled $45,803,478 ($45,718,056). Market value of investments was $8,229,293 greater than cost, while total realized profits on securities were $2,299,286.

"Although 1954 may witness some consolidation of Canada's remarkable growth of recent years before moving on to new high levels, continuing defense expenditures should tend to buttress North American business activity at a fairly high level," says President Hugh Bullock.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total income	$2,389,727	$2,113,577
Less: All exps., fees, etc.	293,576	286,419
Inc. & prof. tax	165,507	173,284
Net income	1,930,644	1,653,874

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,885,328	$1,228,702
Invest. at cost▲	35,490,718	33,158,713
Accts., rec., etc.	334,665	345,577
Total assets	37,710,711	34,732,992
Accts., tax., etc., pay.	136,526	144,521
Capital stock	7,656,961	7,183,320
Paid-in surp.	26,828,598	24,453,965
Earned surp.:		
Realized prof on sec. sold	2,299,286	2,277,930
Distrib. acct.	789,340	673,256
▲Market value	43,720,011	44,288,299

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1953	1952
Net income	$1,930,644	$1,653,874
Add: Tsf. from sec. prof §	234,007	228,480
Inc. cr. (net)▲	29,883	14,153
Prof. for year avail. for divds.	2,194,534	1,896,507
Less: Divds. paid	2,075,576	1,968,592
Surplus for year	118,958	■72,085

■Deficit.

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

Spec. & Ord.:		
Earned‡	$0.296	$0.27
Paid	0.28	0.28

‡Based on average number of shares outstanding as calculated from dividends paid.

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C.M.C.
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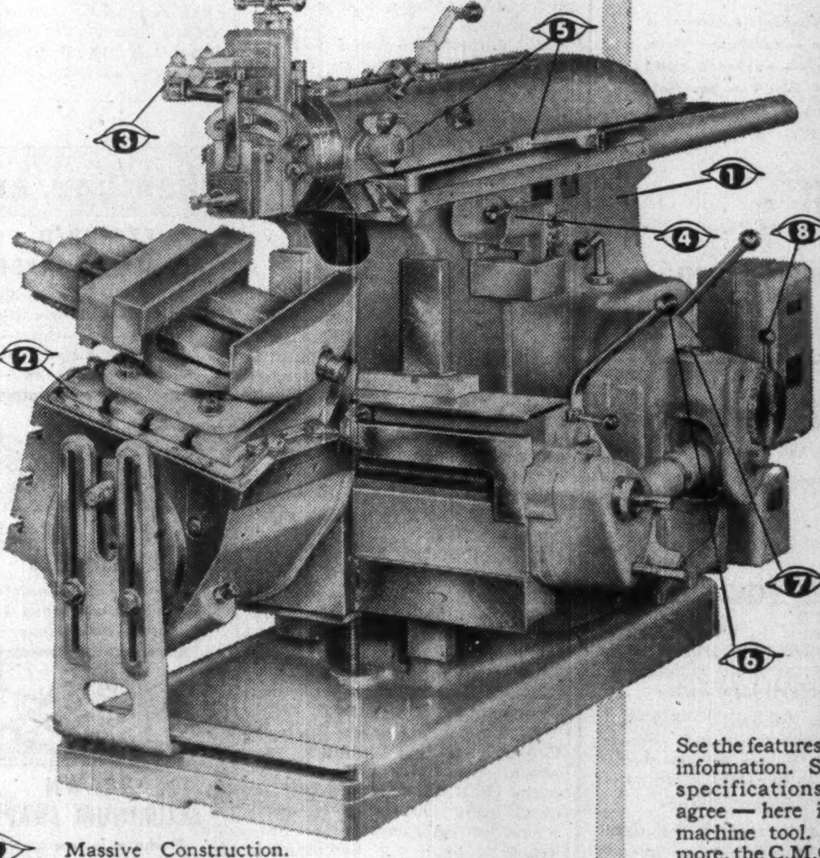

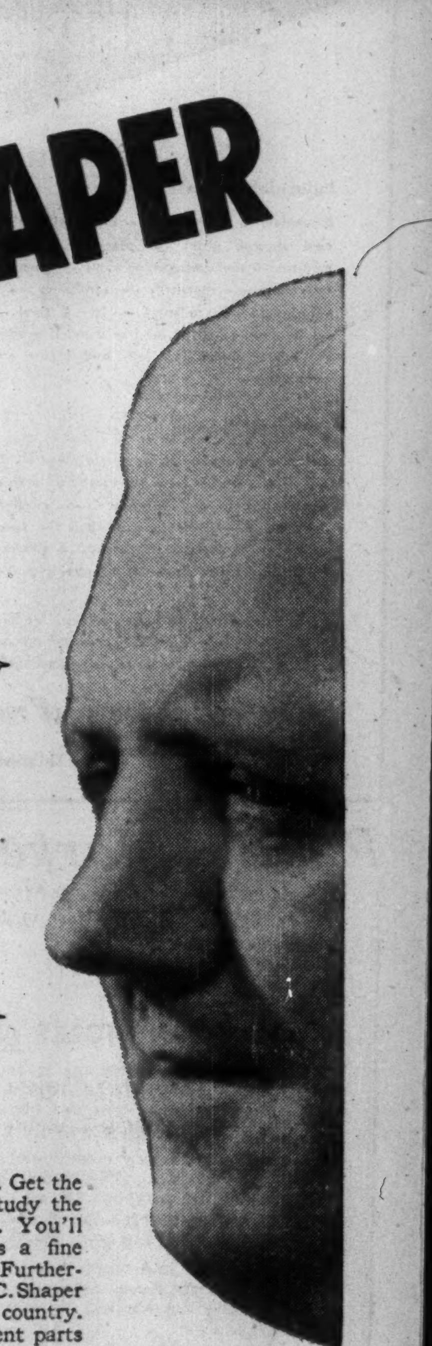

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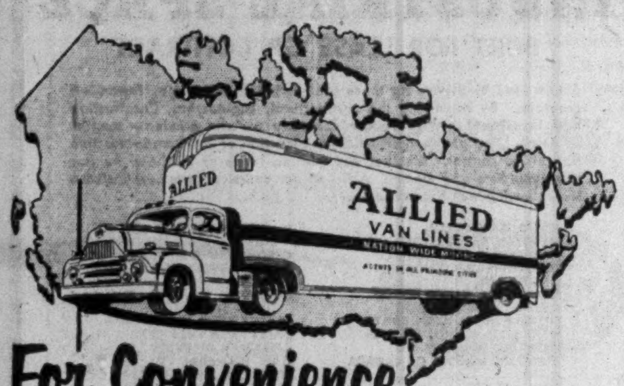

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Dip In Over-All Output, Strong Demand For Some Industries In Business Outlook

Although industrial production is lower than in mid-1953, demand remains strong for chemicals, pulp and newsprint, construction materials and some metals, the Business and Commodity Report of the Purchasing Agents' Association of Toronto for March notes. Here is a digest:

Business Trends: The tapering-off in business activity is continuing. In both Canada and U.S., the reduction in industrial production since mid-1953 has been just under 10%. This has been reflected in an increase in unemployment. The amount of unemployment and the total of payrolls merits close attention in the next two months, since they could give a good indication of the business trend in the second half of 1954.

A key industry is the automotive industry. The activity of the steel and rubber industries and the many manufacturers of automotive parts is closely related to the number of new vehicles produced.

Increasing foreign competition in the domestic market continues to give concern to many Canadian manufacturers.

Exports, Imports and Foreign Exchange: Canada ran a trade deficit last year of $214.8 millions, compared with a surplus in 1952 of $325.5 millions. Deficit in trade with U. S. was $766.6 millions, while trade with Britain showed a surplus of $213.9 millions. Exports in 1953 totaled $4,162 millions, about 17% of the gross national product.

Official reserves of gold and U. S. dollars climbed $15.6 millions in January to a nine-month high of $1,834.1 millions, with the gold stockpile rising to a record $997.5 millions. Peak reserves were reached Jan. 31, 1953, when they hit $1,866.8 millions.

Labor: Civilian labor force numbered 5,242,000 in January, a decrease of 33,000 from December. Applications for work Jan. 21 totaled 523,600, compared with 170,600 last July. Employment was down in the construction field, manufacturing, textiles, clothing, farm implements and primary steel.

Construction Materials: Supply of construction materials is meeting demand, with the coming season shaping up as another busy one. Construction awards across Canada for February totaled $6,491,000 more than in the same month last year, although the cumulative figure for January and February is down $14,405,900 from the corresponding figure for 1952.

Ontario total for February is $40,461,100, about $9 millions lower than the figure for the same month last year.

Chemicals: Little or no change is expected in the next two months. In many parts of the industry, conservative sales estimates for the first quarter of 1954 are being exceeded by wide margins.

Combination of glass fibres and plastics like polyester resins into reinforced plastics for use in one-piece automobile bodies and storage tanks will see enormous advances this year. Most commodities remain steady. Edible oils continue to be strong and the approach of the spring and summer seasons will lend added strength to the essential oils trade. The recent unfortunate accidents to salt and chlorine installations in Windsor, are not expected to have any serious effect on the supply of these items.

Tin: There has been little change and it is generally felt the market will remain firm.

Aluminum: General supply situation remains good. Mill forward order position permits good deliveries.

Steel: Little change. Hot rolled sheets and hot rolled carbon bars are in free supply and prompt shipment is available. Cold rolled sheets and galvanized sheets continue to be in fairly tight supply. Major point of note relative to Canadian steel in recent weeks is the purchase by Dominion Foundries and Steel of Lysaght's Canada Ltd., its properties and complete galvanizing setup. It is felt this will have a large bearing on the galvanized supply situation.

Scrap: Latest price cut sets bushelings at $18 per gross ton f.o.b. Hamilton, No. 1 bundle heavy melting scrap at $24, same basis. With this latest cut of $2 per gross ton, the dealers' sole hope now seems to be the possibility of an export market once navigation opens.

Copper: When does the price change come? That is the question at present. The feeling is that the first drop may take place in a matter of weeks. Mills have large stocks on hand but manufacturers and warehouses have allowed supplies to drop. A sudden spurt of demand on mill stocks could mean some buyers will be disappointed.

Lead: Quoted price now is $12 per 100 lb., a drop of 50c from last report. It is felt the present price may hold for some time although there could be another decrease.

Zinc: Quoted price in Canada remains at $9.50 per 100 lb. despite the 25c decrease on the New York market. Large stocks of zinc are available and there is little likelihood of a price boost until the surplus is used.

Gasoline, Fuel Oils and Natural Gas: Next move on the trans-Canada gas pipe line is up to the Alberta Government. Another wave of expansion in the Canadian oil industry is expected following the recently announced construction program of Imperial Oil at Edmonton and Imperoyal (near Dartmouth, N.S.).

There has been no change in the general supply situation in the past month. Prices have remained steady.

Rubber: November imports of crude rubber were 6,056,309 lb. at an average value of 19.2c a lb. Imports during the first 11 months of 1953 totaled 74,363,732 lb., more than 10 million lb. higher than in the same period in 1952.

Crude rubber prices have been fairly steady for several months. Before the end of 1954 supply and demand should be in better balance and firmer prices are a distinct possibility.

Cotton: Raw cotton prices have advanced steadily over the past 2½ months. If the U. S. Congress allots more than 21 million acres to cotton there appears little justification for further price advance.

Raw cotton consumption by Canadian mills during January was 21,884 bales, compared with 24,991 bales in December and 33,769 bales in January, 1953.

Coal: Prices have stabilized 15c to 25c per ton below Dec. level. Indication is that production of anthracite is down sharply. It is likely that freight rates for bituminous will be boosted although this should not be passed on to the consumer.

Pulp and Newsprint: Demand remains firm for sulphite and kraft pulps with an upswing accentuated by the increasing trend to special packaging used to promote Easter lines. Consumers' inventories are sufficient only for immediate requirements. Heavier advertising lineage has increased consumption of newsprint and supply remains tight.

Fine Paper: Demand rose in February and the outlook continues strong with bookings three to four weeks ahead.

Electrical Materials: Supply and prices of standard lines continue extremely stable. While demand is good it is well below the industry's available capacity for most lines.

A slight reduction in the price of copper to fabricators has been reflected in downward adjustments for most wire and cable items. Only other general price change noted was a 2% cut in F.H.P. motors. Foreign competition has made prices on heavy and custom-built equipment very competitive and industry leaders are extremely concerned at the extent of business being lost at prices below Canadian manufacturing costs.

Output of central electrical stations during 1953 hit a new high, 6% more than the 1952 figure.

Traffic and Transportation: Car loadings in Canada Jan. 1-Feb. 7 totaled 335,389 cars, a drop of 12½% compared with the same period in 1953. Reduction in the number of cars received from connecting roads was 11%.

A new railway car has been designed to carry six autos instead of the usual four. The car incorporates the double-deck principle used in truck transport of autos, with three vehicles riding on the floor of a flat-car and three on the top deck.

Corrugated and Fibre Shipping Containers: While business for the first two months of 1954 has not been as brisk as during recent years, there are strong indications of strengthening and this condition is expected to continue during ensuing months. It is hoped the Board of Transport Commissioners will approve a proposed change affecting corrugated shipping cases which could mean some reductions in manufacturing costs.

COMPANY REPORTS
Insurance

ECONOMICAL MUTUAL INSURANCE CO. reports gross premiums written in all classes of business in 1953 at $5.4 millions, a gain of 21.2% over 1952. Fire premiums written were $1.9 millions, an increase of $236,010 and the earned loss ratio was 41.5% the most favorable in many years. Automobile premiums rose 18.7% to almost $2.5 millions, and the loss ratio dropped from 58.3% to 48.6%. The report points out that the full effect of the rate changes and the no-claims bonus inaugurated in the spring of 1953, have not been felt yet, for a full year. Casualty insurance premiums rose $224,432 but group insurance experience as a whole was unfavorable. Total assets rose $931,082.

	1953 $	1952 $
Total prem. wr.	5,432,916	4,479,752
Total assets	8,502,538	7,571,456
Total liabs.	4,458,333	3,751,272
Surplus	4,044,205	3,820,184

ROYAL - LIVERPOOL INSURANCE GROUP in 1953, its 104th year of operation in Canada, reached a new record in premium income with a moderate increase in underwriting profit, James Matson, C.B.E., Canadian manager reports.

All departments contributed to the over-all profit with the automobile department making a profit for the first time in a number of years. The share of premiums taken by federal and provincial income and other taxes increased still further and amounted in 1953 to well over 5%. The over-all profit, net of taxes, however, showed an increase over 1952.

Assets held by the group in respect of liabilities in Canada, increased by over $2.5 millions; surplus of assets in Canada over liabilities, for the first time exceeds $10 millions.

In the life department, ordinary new business written rose to $6,336,270 ($4,845,476 in 1952). On Dec. 31, ordinary business in force was $51,348,011 ($47,953,802.) Assets held against liabilities to Canadian life policyholders were $14,045,351 ($12,741,354).

Comparative figures (excluding life insurance) follow.

	1953 $	1952 $
Premiums written	16,570,997	15,390,397
Premiums earned	15,772,989	14,308,479
Losses	8,157,803	7,457,503
Company expenses	2,484,448	2,201,938
Taxes	838,318	732,986
Agents' remunerations	3,529,121	3,384,391
Underwriting profit	743,299	531,661
Total assets held in respect of liabilities in Canada	27,855,987	25,230,934
Surplus over liabs.	10,383,660	8,846,633

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THE EASTERN CANADA SAVINGS & LOAN Company

1887 HALIFAX • CANADA 1953

Another Year of Progress!

AT the Annual General Meeting of the Shareholders held at the Company's office, Halifax, on February 25th, 1954, the Directors reported another year of progress.

The sale of debentures amounting to over $1,300,000 during the year increased the total debentures to $14,301,936. This increase is reflected in the total amount of first mortgages now held of $17,350,247, showing an increase for the year of $1,350,000.

The earnings before taxes on capital stock of the Company were $2.46 per share, from which an amount equal to $1.11 per share was paid in income taxes leaving $1.35 per share available for dividends, as compared with $1.08 per share for the year 1952. The regular dividend of 80c per share was paid during the year, and an extra dividend of 10c per share was declared for 1953 and paid January 1st, 1954.

Ten Years of Progress!

	1944	1949	1953
Income	$ 298,894	$ 714,347	$ 1,060,030
Cost of Borrowed Money	114,635	350,395	575,651
Administration Expenses	58,865	154,466	177,079
Profit	125,394	209,486	307,300
Taxes	48,031	81,355	138,161
Net Profit	77,363	128,131	169,139
Total Mortgages	3,867,315	13,161,433	17,423,794
Total Debentures and Deposits	4,017,348	11,975,392	16,333,297
Total Capital	750,000	1,000,000	1,250,000
Total Reserves and Surplus	467,193	870,457	1,146,940
Total Assets	5,265,695	13,911,205	18,806,151

The Company's Debentures are a Trustee Investment in Ontario, Nova Scotia, Prince Edward Island and Newfoundland — also in New Brunswick, if fully registered. We offer you these Debentures at the following terms and rates:

10 years	4¾%	*3 or 4 years*	3¾%
5 to 9 years	4¼%	*1 or 2 years*	3½%

Our 1953 Annual Report will be mailed upon request.

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

COMMERCIAL EXECUTIVE

Canadian born, aged 38, educated England, married, now returned Canada to investigate possibilities managerial position here or representing Canadian interests overseas. Wide practical experience markets India, Pakistan, South & West Africa, Middle East and United Kingdom. Held until recently high executive positions (Active directorships) with a leading British industrial group. Immediately following war responsible for the promotion of a number of successful enterprises in the British Colonies. Proved ability in Company Management, Sales Promotion and Commercial negotiations at all levels.

BOX 307, THE FINANCIAL POST, TORONTO

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With experience in budgetary control, standard costs and office-management of medium sized pharmaceutical manufacturer. Dutch higher accountancy training, 34 years of age, desires position anywhere in Canada. Presently located in Montreal. Write to

BOX 315, THE FINANCIAL POST, TORONTO

A PROFESSIONAL ENGINEER

with 10 years solid and successful background in business organization and operation, is desirous of a challenging change without particular regard to location.

Background has embraced promotion and sales of a service at top management level and supervision of large field forces principally, with some estimating, design and union negotiation.

Graduate of Mechanical Engineering, 31 years of age, and presentable in manner and appearance.

A proven record is available.

Your enquiry will be acknowledged promptly.

BOX 310, THE FINANCIAL POST, TORONTO

HOW IS YOUR REPRESENTATION IN THE MARITIMES?

Well established Sales Organization with Show Room and Warehouse facilities at Halifax is interested in representing one or possibly two additional lines. Two Mechanical Engineers plus other experienced Sales Personnel calling on Architects, Engineers, General Contractors and the Wholesale trades. Good commercial and financial references. If you are interested in aggressive representation in the Maritime area, please write,

BOX 287, THE FINANCIAL POST, TORONTO

MERCHANDISING MANAGER

Progressive well-known company, leader in Canadian industry, employing over 1,000 people, with head office and manufacturing in Toronto, distributing its products through its own branches throughout Canada, requires an experienced merchandising manager with proven executive ability in sales administration and marketing. He will be required to supervise the activities of an established advertising and promotion department. This position requires initiative and ability to transmit plans quickly into action.

Replies will be held in strictest confidence and should provide full particulars of past experience, education and marital status.

BOX NO. 301, THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT REQUIRED

To take full responsibility for Head Office and Branch accounting of large provincial wholesaler of agricultural supplies. Toronto location. Accounting degree or equivalent required. Position provides good salary, excellent prospects for advancement, and better than average benefits, including, pension plan, profit sharing, and group insurance. Please reply in complete confidence to

BOX 306, THE FINANCIAL POST, TORONTO

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Applications are invited for the position of General Superintendent in charge of a Pyro and Hydrometallurgical Plant. The following qualifications are desirable:

1. University graduate or equivalent in metallurgy or chemistry.
2. 10 years' successful supervisory experience in smelter and/or hydrometallurgical plant.
3. Ability to thoroughly organize staff for efficient operations and to strive for continuous improvement of production.
4. Possession of ingenuity and mechanical aptitude.
5. Possession of strength of character and other necessary attributes for future advancement.

Replies should be addressed to Box 302, The Financial Post, Toronto, Ont. All applications will be treated in strict confidence and will be acknowledged.

OUTSTANDING OPPORTUNITY FOR SALES MANAGER

A nationally known manufacturer of electrical appliances requires a top-flight man for this key position.

The man we are looking for should have from ten to fifteen years' diversified sales experience and be particularly well versed in the structure of the Canadian market. He is probably employed in a similar capacity at present with a company which manufactures radio and television in addition to other appliances. A younger man with exceptional qualifications, initiative, original ideas and plenty of drive would be considered for this position.

This is an exceptional opportunity with a well established company that offers an unlimited future to the right man.

In addition to top-level salary, and a full program of welfare benefits, the incumbent of this position will participate in a profit sharing plan.

Please give complete outline of experience and other qualifications in your first letter which will be treated in strict confidence.

Address your reply to:
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Young man, aggressive, capable administrator 6 years Advertising Agency, 1 year Sales. Desires position with greater scope. Prefer Industry, but will consider Agency.

Box 300, The Financial Post, Toronto

EXECUTIVE

has reached limit with present firm; desires position with greater possibilities; pleasant personality, experienced, accounting degree.

Box 303, The Financial Post, Toronto

INDUSTRIAL COMMISSIONER

The Owen Sound Industrial Commission and the Chamber of Commerce are seeking applications for the position of Industrial Commissioner and Manager of the Chamber of Commerce. All applications will be confidential. Please apply by letter, stating qualifications to—

The Chairman
Owen Sound Industrial Commission
Owen Sound, Ontario.

CLASSIFIED ADVERTISEMENTS

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SALESMAN AVAILABLE for Eastern Canada or for coast to coast representation. Experienced in Electronics, Home Appliances, Furniture and Hardware. Apply Box 250, The Financial Post, Toronto.

EXPERIENCED YOUNG MAN AVAILABLE

YOUNG MAN, 27, BRITISH, married, perfect Spanish, good Portuguese, experienced manager and salesman in general products principally steel and aluminium goods, sound engineering knowledge (not professional), extensively travelled on business throughout Latin America, excellent references, seeks position with firm offering scope for his abilities and prospects of advancement. Free second half 1954. Reply: Box no 269 The Financial Post, Toronto, Ont.

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POSITION REQUIRED by salesman with over twenty years experience in selling office furniture and systems, stationery, chrome furniture. Forty years of age. Excellent connections in Maritimes and Eastern Ontario. Broad experience in selling to Federal Government. Reply to Box 304, The Financial Post, Toronto.

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ALSO ORGANIZER, auditor, financial statements, office manager, expert on payrolls, tax returns. Regent 7-3510 evenings or write Mr. Markus, 3780 Barclay Avenue, Montreal 26.

YOUNG EXECUTIVE — twenty years experience in the design, manufacture and production of Light Alloy Components — Desires managerial post offering greater scope for talents. Box 313, The Financial Post, Toronto.

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$100,000 REQUIRED by responsible party to be fully secured by second mortgage. Interest up to 15% for one to two year term. Apply Box 312, The Financial Post, Toronto.

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CHIEF ENGINEER AND DIRECTOR required by Structural Engineers, Toronto. Applicants must be Structural Engineers specialised in design and full control of Drawing Office for many years, in position of entire responsibility for the design of work of great magnitude in both Reinforced Concrete and Structural Steel. Suitable Age between 35 & 45. Box 279, The Financial Post, Toronto.

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$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance.

Supreme Court Sits Again On Freight Rates

MONTREAL (Staff) — The Supreme Court of Canada will this week decide whether CPR is to get a chance to appeal the recent Board of Transport Commissioners ruling against its application for a new method of setting Canadian freight rates.

The railroad will ask the court to rule that the Board "failed to perform its duty" in turning down the 9% freight rate increase in its Feb. 15 judgment. The company had applied for the implementation of a freight rate structure that would have guaranteed a 6½% yield on its fixed rail assets, which CPR estimated at $1,147 millions.

The appeal move is expected to be opposed by the eight provinces (all except Ontario and Quebec) which put up a strong fight against CPR's proposal during the original hearings. If successful, this will be the fourth time since the war that the freight rates controversy has moved up to Canada's highest court.

In its application, CPR suggests that the Transport Board "failed" when it refused to determine whether a general increase in freight rates was necessary in order to provide a level of "just and reasonable rates." The company also contends that the Board should take into consideration such factors as ability to raise capital and investment returns for stockholders when handing down its judgments.

During the original hearings, lawyers for the provinces stated that to grant the CPR demand would mean an eventual freight rate increase of about 33%. CPR asked for an initial boost of 9%—that would have meant an addition of about $38 millions to the Canadian freight bill.

Stock Offered In Wainwright Refinery Firm

An issue of 200,000 common shares of Wainwright Producers and Refiners Ltd. was offered this week at $3.35 a share by a syndicate headed by H. C. Flood & Co., Montreal.

An offering of $1 million 6% convertible bonds was sold earlier by the same group.

The company has 18 wells in production, plans to drill 70 more in the next year. Estimated earnings after taxes, when its refinery is in full operation, are put at 70c a share by the underwriters. "The management has indicated its intention of asking the board to consider dividends to the shareholders of 50% of the net income," the underwriters say.

Following distribution of the issue, company plans to apply for listing the shares in Montreal, Toronto and Calgary as well as for clearance with the Securities & Exchange Commission in the U. S.

Directors are: E. H. Stapper, E. C. Snider, Calgary; H. W. Tritt, G. T. Howard, Montreal; M. A. Schutz, H. L. Rowland, California; and Hon. D. L. MacLaren, Saint John, N.B.

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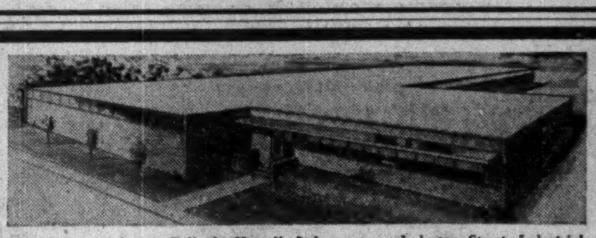

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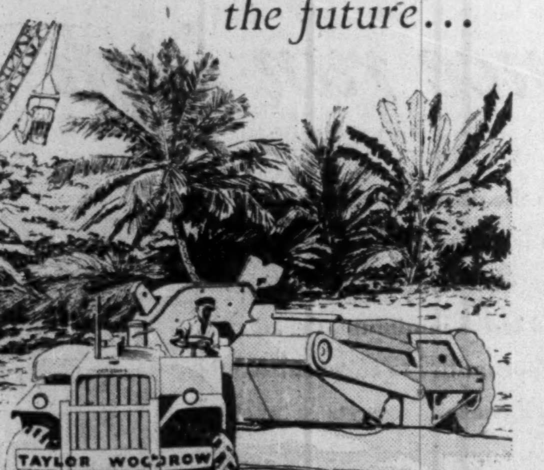

RAILWAYS IN THE GOLD COAST

The important railway contracts undertaken by Taylor Woodrow for the Gold Coast Government — Achimota-Tema (Consulting Engineers: Sir William Halcrow and Partners) and Achiasi-Kotoku (Consulting Engineers: Messrs. Rendel, Palmer and Tritton)—involving the construction of railroads through dense forests and jungle swamps, bridging rivers and ravines, will be yet another contribution towards the great future of the Gold Coast and its people.

Throughout the free world
TAYLOR WOODROW
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137 WELLINGTON STREET WEST, TORONTO, ONTARIO
10 PARK STREET, LONDON, ENGLAND

Trend of Business

Consumer price index unchanged at Feb. 1 compared with Jan. 2. Still at 115.7, which is 0.2 above year earlier. During first month this year food price index edged up 0.1 because scattered small decreases outweighed by increases in coffee, pork products, some other items. Slight declines in cost of repairs and replacements of home ownership canceled an increase in rents index to keep shelter index unchanged. Clothing index off a shade. Higher hospital room rates, soap and taxi fares outbalanced lower auto tire prices in the "other" group.

Business failures this year to within few days of end of February number 233, compared with 167 failures in the comparable period last year. (Dun & Bradstreet of Canada.)

Construction contract awards in February up over same month last year (Maclean Building Reports). But set-back in January which is blamed on holdup in starts because of severe weather means that total contracts first two months are below same period last year. With predicted high capital investment program this year there's no fear for construction volume in country as whole though.

Mixed picture in building materials. Non-residential materials price index is less than 0.5% below same time last year as result of decreases and increases that just about balance out. Substantial decreases in lumber and lumber products and in hardware, roofing materials and miscellaneous materials. Also decreases in steel and metal work. But increases in cement, aggregate and concrete mix index, blocks, brick and stone, paint and glass. Small increases in tile, lath, plaster and insulation group.

Industrial materials price index, for 30 different items, was at 223.0 (1935-1939-100) compared with 222.8 at beginning of month. Index has been fluctuating up and down, though 16 of 30 commodities showed no change during the period.

Population at Jan. 1 estimated at 15,035,000. Rose at annual rate of 2.9% during second half of last year. Total gain for year was 2.6%, which compares with a gain of 2.7% for all of 1952.

Sharp drop in foreign trade in January. Both exports and imports considerably below same month last year. Exports dropped by more in dollars and percentagewise than imports did. Estimated import surplus of $16.5 millions, compared with one of $6.6 millions first month of last year.

Lumber exports in 1953 about 1% above last year in board feet.

Factory production in 1953 7% above year before, in terms of physical volume. Gain relatively larger in durables than nondurable goods. Continues a postwar trend.

Asbestos shipments from mines in 1953 were 2% below year before in tonnage. Year also ended with lower pace of shipments than year earlier.

Seafish catch in Newfoundland down 9% in value first month this year, from same month last year.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4%	—1.8%	+3%
Carloadings, total	66,851	68,575	64,294	70,648
Eastern Canada (cars)	44,690	45,363	44,283	46,052
Western Canada (cars)	22,161	23,212	20,011	24,596
Iron & steel (Mfg'd) (cars)	1,134	1,133	1,006	1,110
Ores, concentrates (cars)	2,513	2,580	2,141	2,437
Base metals (cars)	558	519	456	597
Lumber, timber, plywood (cars)	3,227	3,326	2,383	3,856
Cement (cars)	809	686	456	808
Bus. failures 4-wk. moving av. (No.)	32.5	33.5	27.3	20.8
Bank of Canada holdings of securities ($ millions)	2,227	2,285	2,270	2,244
Short term governments ($ millions)	1,270	1,362	1,355	1,393
Long term governments ($ millions)	933	900	890	836
Other securities ($ millions)	23	23	23	14
Canadian dollar (U.S. cents average)	103.573	103.674	103.139	101.684
T.S.E. industrials index	323.89	324.32	327.77	319.09
Bank Clearings				
Montreal ($ millions)	598	445	610	655
Toronto ($ millions)	664	550	723	768

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▪In all industries (Index)	237.7	250.6	254.4	235.7
▪In factories (Index)	250.8	263.7	268.1	248.9
▪Total nondurable goods (Index)	211.5	230.9	232.5	213.4
▪Food & bev. (Index)	211.3	244.5	245.5	212.6
▪Textiles (Index)	151.7	170.7	173.0	194.6
▪Clothing (Index)	148.8	156.4	165.6	169.1
▪Chemical products (Index)	275.2	288.8	293.0	261.8
▪Total durable goods (Index)	312.2	3 5.0	323.7	304.5
▪Iron & steel products (Index)	276.9	288.4	292.3	293.7
▪Primary iron & steel (Index)	280.3	318.9	322.1	311.1
▪From mines (Index)	173.8	194.0	199.9	173.3
▪Metals (Index)	97.9	104.1	104.3	118.6
▪Nonferrous smelting, refining (Index)	224.7	225.8	223.4	223.7
▪Gold (Index)	76.8	79.0	79.6	109.7
—From farms				
Hogs graded (000)	380	491	444	451
Cattle delivered (000)	153	147	194	126
▪Flour (Index)	143.0	158.8	150.4	145.2
—From sea				
E. Coast catch ($000)	2,730	1,548	1,551	3,309
W. Coast catch ($000)	1,101	1,799	3,267	152
—From forests				
Newsprint (000 tons)	473	473	511	463
Pulp (000 tons)	751	742	757	728
—In powerhouses				
Electricity (Index) (seasonally adjusted)	246.6	235.2	241.1	238.7
WHAT WE SELL—				
Retail sales ($ millions)	1,170	1,002	1,088	1,156
Dept. store sales ($ millions)	62	142	113	65
Wholesale sales (value) (Index)	344.4	361.5	398.9	340.8
Mfrs. outstdg. orders (value) (Index)	70.9	72.4	76.9	99.0
Pass. car sales (units)	19,448	21,236	24,822	19,215
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.8	187.4	188.5	179.5
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	995	1,009	1,012	932
Dividend payments (Index) (annual rate)	242.1	243.1	241.4	244.1
JOBS—				
▪Employment (Index)	110.2	114.1	115.9	113.0
▪Mfg. employment (Index)	108.3	110.9	113.4	111.4
CONSTRUCTION—				
▪Contract awards ($ millions)	92	79	128	85
FOREIGN TRADE—				
▪Exports ($ millions)	265	361	353	321
▪Imports ($ millions)	282	339	351	328
MONEY—				
Money supply ($ millions)	5,134	5,024	5,197	5,173
Cheques cashed ($ millions)	12,468	12,977	11,936	12,366
▪Savings deposits ($ millions)	5,093	5,034	5,068	4,945
▪Current public loans ($ millions)	3,814	3 790	3,856	3,178
Life insurance sales ($ millions)	181	260	225	184
PRICES—				
▪Consumer price (Index)	115.7	115.7	115.8	115.5

Index bases: production, wholesale sales 1935-39=100; employment, parolls, 1949=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100; manufacturers outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	305	320	4,116	+11
Primary copper (000 tons)	17.3	21.3	236	Unch.
Nickel (000 tons)	12.7	11.4	217	+21
Cement (000 bbl.)	1,785	1,563	22,419	+22

▪New item this week.

Date for your file: The Financial Post, March 13, 1954.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN MARCONI CO. net profit of $1,349,243 for 1953 was 109.7% higher than 1952 net of $643,300.

Income tax on 1953 profits was based on full rate of nearly 50% while in 1952, due to losses carried over from previous years, tax amounted to about 22%, points out President S. M. Finlayson. Increase of $1,227,591 in year-end inventories was due to a substantial increase in business volume.

Facilities for producing broadcast and television receivers were improved and extended, and provision made for expansion of working space and storage areas.

During the year, company entered into an arrangement with A. H. Hunt (Capacitors) Ltd. of England for joint ownership of a new subsidiary, to be known as Hunt Capacitors (Canada) Ltd. Premises for the manufacture of Hunt capacitors have been obtained at Ajax, Ont., and deliveries from this plant are expected to commence shortly, says Mr. Finlayson.

English Electric Co. in 1953 bought from Cable & Wireless Ltd. the latter's majority shareholding in Canadian Marconi Co. No changes are contemplated in the administration of Canadian Marconi, says the president.

To provide for close liaison with the English Cos., H. G. Nelson, deputy managing director of English Electric Co., was appointed a director with effect from Sept. 29, 1953.

The needs of defense, installation of television and broadcasting stations in new areas, increasing use of electronic devices in new fields and Canada's expanding population all present important possibilities for growth of company's business, says Mr. Finlayson.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$3,015,891	$1,323,383
Less: Deprec.	431,648	427,984
Interest	......	72,090
Inc. tax provn.§	1,235,000	180,000
Net profit	1,349,243	643,300
Less: Divds.	273,281	227,734
Surplus	1,075,962	415,566

§Provincial taxes only.

Earnings per Share and Dividend Record:

Earned	$0.30	$0.14
Paid	†0.06	†0.05

†Paid in the following year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$42,524	$383,978
Accts. rec., less res.	5,291,246	3,505,955
Invent., less res.	4,474,590	3,246,999
Total curr. assets	9,808,360	7,336,932
Prep. exp.§	30,365	30,194
Patents & rts.	1	1
Misc. assets	988,808	333,792
Fixed assets†	2,161,054	2,097,547
Total assets	12,988,788	9,798,466
Bank overdraft	1,280,208	......
Other curr. liab.	3,906,669	3,125,285
Total curr. liab.	5,186,877	3,125,285
Capital stock	4,554,682	4,554,682
Capital surplus	465,362	412,594
Earned surplus	2,781,867	1,705,905
†After depr. of	1,827,477	1,332,120
§Incl. in curr. assets in co's report.		
Working capital	4,621,483	4,211,647

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The Sylvania phosphor processing technique enables the coating on a Sylvania fluorescent lamp to maintain a higher degree of brightness for a longer period of time. This is, in effect, a "bonus" of light—*extra* lighting efficiency *at no extra cost!*

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Dow Now Brewing Beer in Ontario

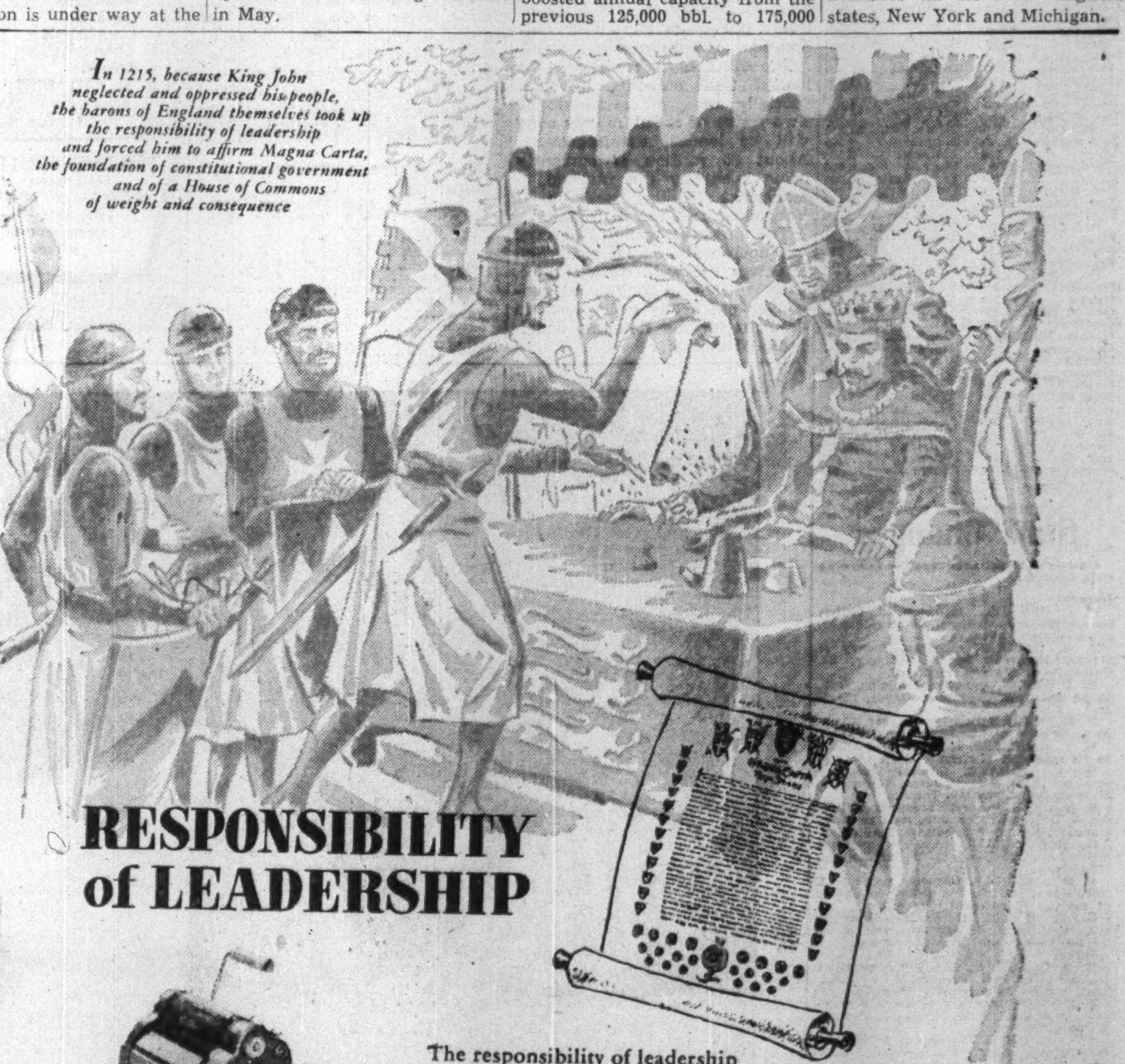
MONTREAL (Staff) — Dow Brewery Ltd. is now brewing beer in Ontario for the first time in its history.

Production is under way at the Kitchener plant of Dow Kingsbeer Brewery (1953) Ltd. and is expected to reach capacity levels by next month. Bottling will start in May.

The plant, acquired last year when Dow bought nearly all the outstanding shares of Ranger Brewing Co., will produce for the prosperous Ontario market. A $500,000 renovation program has boosted annual capacity from the previous 125,000 bbl. to 175,000 bbl.

Meantime, Dow is starting to move its Kingsbeer lager into the U. S. for the first time. This month the product will be made available in the New England states, New York and Michigan.

In 1215, because King John neglected and oppressed his people, the barons of England themselves took up the responsibility of leadership and forced him to affirm Magna Carta, the foundation of constitutional government and of a House of Commons of weight and consequence



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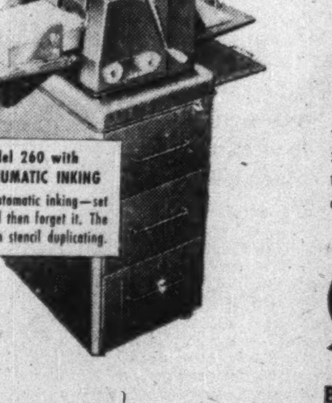
of LEADERSHIP



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Bicycle Blinkers

Traffic signals which fasten to the handle bars of all standard type bicycles, operate at the touch of a button on either handle. The signal, actuated by a battery, springs (accordion) from its case and the illuminated head winks on and off until the turn is completed. Set of two signals comes complete with cable and clips.

* * *

Bottomless Bag

For low cost packaging of articles such as rugs, paper bags 14 feet long are being manufactured.

* * *

No Housemaid's Knee

New, liquid transparent floor finish for mastic, rubber, wood or linoleum surfaces is ideal protective coating for home, office building, hospital or school. Eliminates waxing and scrubbing and one application is good for 12 months. Won't chip or crack, can be wiped clean with a damp cloth, and it's non-slip, claim the manufacturers.

* * *

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Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Sticks Without Licks

Portable, stainless steel sealer, weighing but 2.5 pounds has water tank that holds enough water for the full roll of tape which automatically rotates the moistening roll. Rubber roll starts tape and presses out air, to assure positive sticking. Water will not spill out when roller is tipped.

* * *

Feet Heat

Neoprene rubber heating pad for feet is fireproof and shockproof, state the makers. Warms feet in office, home by merely resting them, shoes and all on the mat. Operates on 110 volt a-c or d-c and plugs into any socket. Easy to keep clean since it resists oil, water, grease etc.

* * *

Pusher, Pumper

Small diesel motor propells a small boat that is full of water and at the same time bails it out. One-cylinder model gives 10 hp. and moves the boat at a rate of from four to seven knots.

* * *

Automatic Lamp Lighter

Control device, based on photoelectric principle, for sensitive control of series or multiple outdoor lighting circuits offers low level illumination for street lighting or high level for airport and sign lighting applications. Adjustable to operate under any conditions at a light level from one to six or 10 to 60 foot candles. Makes possible turning of lights on exactly when needed, since it "measures" the amount of light in the sky. Needs no time clock. Requires no expensive pilot wires to install and maintain, no time clocks to reset after power failures, no complicated overlapping circuits.

* * *

Pressureless Panes

Window panes of flexible plastic are designed as safety factors in offices or plants. Prevent the danger of explosion followed by walls being blown out and windows smashed if fire breaks out. Instead, when pressure reaches a certain point, panes pull away from their frames without shattering and release the pressure.

* * *

For Housewife's Hands

Rubber gloves have soft suede-like lining for greater comfort of wearer. Have special "tread" for good grippage, they're supplied in three colors.

* * *

Fire Extinguisher

Plastic spray type fire extinguisher has small container that fits on a nail anywhere and throws a stream of carbon tetrachloride up to 15 or 18 feet when the ring is pulled and the plastic bag squeezed. Ideal for homes, offices, stores, etc.

Short Position Higher on TSE

Semi-monthly short position of the Toronto Stock Exchange on Feb. 26, eliminating odd lots on members' books, aggregated 666,367 shares of 184 issues, compared with 658,640 shares of 515 issues at Feb. 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
C. Pipeline	+8,500	N. Bidl'que	−14,000
Con. Howey	−9,400	N. Larder U	+9,700
D'Eldona	−4,000	Oil Select.	−5,000
East. Metals	−5,600	Opemiska	+7,200
Grandines	+4,000	Silver Mill.	+3,360
Lorado	−13,800		

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,600	Joburke	1,000
Albermont	300	Jupiter	1,100
Algoma	100	Kerr.-Add.	500
Aluminium	2,625	Kirk. Hudson	1,000
Amer. Nephilen	500	Kroy	1,100
Amurex	100	Labrador	3,700
Anacon	1,000	Lake Shore	100
Anchor	2,000	Leitch	800
Ankeno	500	Lexindin	1,000
Aquarius	1,000	Little L. Lac	1,000
Asbestos	200	Loblaw B	500
Ascot	2,100	Lorado	15,000
Athona	1,000	MacMillan B	100
Atlas Steels	600	Massey-Harris	9,300
Barvue	1,000	Merrill Island	500
Beattie-Duq.	1,000	Merrill Pete.	900
Bell Phone	300	Mindamar	800
Beta Gamma	1,000	M. & O. Paper	50
Bobjo	1,500	Nat. Grocers	175
Bonville	1,000	Nesbitt	22,500
Brilund	4,600	N. Bidla'que	28,500
Britalta	600	N. Bristol	1,500
Broulan	100	N. British	2,300
Brown	600	N. Delhi	16,100
Brunswick	200	N. Dick. wts.	1,200
Campbell Chib.	100	N. Highridge	1,000
C. Packers B	100	N. Larder	18,500
C. South. wts.	200	N. Norzone	500
Can. Steamship	100	N. Superior	100
Cdn. Atlantic	1,000	Noranda	625
Cdn. Canners	100	Nordon	1,000
Cdn. Collieries	1,100	Normetal	900
Cdn. Decalta wts.	500	N. Cdn. Oil	1,500
Cdn. Pacific	430	N. Denis.	1,000
Cdn. Pipeline	10,500	Northland	1,000
Cassiar	3,800	Obaska	500
Cent. Explor.	8,100	Oil Select.	5,000
Cent. Leduc	1,000	Ont. Pyrites	1,000
Centre Lake	5,000	Opemiska	7,200
Charter	800	Osisko	500
Chem. Res.	300	Pac. Eastern	7,000
Chesterville	1,000	Page-Hersey	100
Chimo	11,600	Parbec	500
Cobalt Cons.	500	Paymaster	4,000
Con Cordasun	1,000	Pickle Crow	300
Cons. Gillies	500	Pioneer	500
C. Halliwell	6,500	Preston	1,100
C. Howey	54,100	Price	300
C. Matarrow	2,000	Prospectors	3,800
C. Smelters	5,050	Quemont	1,000
C. Mosher	2,000	Radiore	1,000
C. Paper	25	Rankin	3,500
Corby A	100	Redwater Ut.	500
Del Rio	100	Rio-Prado	500
D'Eldona	1,000	Rix-Atha.	4,000
Devon	5,000	Roche	2,500
Dom. Asbest	11,500	Rowan B wts.	5,500
Dom. Steel	200	Roy Silver	5,000
Dom. Stores	400	Rupununi	2,000
Donalda	2,000	S. Law.	1,500
Dyno	33,200	Sapphire	700
East Malart.	800	Scurry	1,500
E. Sullivan	2,100	Sherritt	2,600
East. Metals	75,900	Silver Mill.	21,210
Elder	500	Simpsons	1,000
Eureka wts.	3,900	Stanwell	2,000
Fargo	300	Starratt	8,000
Fed. Kirk.	1,000	Steep Rock	9,900
Fed. Pete.	200	Sudbury Cont.	1,500
Fenimore B wts.	1,200	Surf Inlet	2,000
Fleet	600	Sweet Grass	1,500
Ford A	850	Texas Calg.	1,600
Frobisher	500	Tombill	1,000
Do. wts.	1,400	Torbrit	200
Gaitwin	500	Traders A	25
Geco	4,900	Trans Emp.	1,300
Golden Man.	1,300	Trans Mount.	350
Goodyear	100	Triad	200
Graham Bous.	4,100	Un. Asbest.	42,600
Grandines	4,000	Un. Keno	1,900
Gridoil	500	Un. Mont.	3,500
Gunnar	6,150	Un. Oils	1,000
Gypsum	200	Ventures	100
Head of L.	4,500	Violamac	3,500
Homer	500	Waite Amulet	100
How. Smith	300	Walkers	325
Hoyle	100	West. Ashley	500
Hudson Bay	150	West. Home.	4,000
Imp. Oil	3,800	W. Tungsten	600
Inspiration	5,000	Wilrich	25,500
Inter. Pipe	427	Winora	4,000
Jasper	800	Yukeno	500

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

H. E. BEMROSE, manager, St. Catherine & Stanley, Montreal, to be manager, main branch, Montreal.

R. A. GEORGE, manager, Bleury & Mayor, Montreal, to be manager, St. Catherine & Stanley, Montreal.

H. T. DIXON, manager, Timmins, Ont., to be manager, Bleury & Mayor, Montreal.

N. G. PUGH, formerly manager, Cochrane, Ont., to be manager, Timmins, Ont.

H. T. McINTYRE, formerly accountant, to be manager, Cochrane, Ont.

W. R. DONALD, formerly assistant manager, King & Sherbourne, Toronto, to be manager, Kingsway, Toronto.

H. HOLMES, formerly accountant, Dundas & University, Toronto, now assistant manager, King & Sherbourne, Toronto.

G. ROSSINGTON, formerly assistant accountant, Victoria, to be accountant, Revelstoke.

H. R. NICHOLLS, formerly accountant, Revelstoke, B.C., to be officer in charge of savings department, Edmonton.

R. T. ASTLEY, formerly officer in charge, savings department, Edmonton, to be superintendent of building, Edmonton.

E. H. COLEMAN, formerly accountant, Dundas & Victoria, Toronto, to be accountant, Dundas & University, Toronto.

J. I. ROSS, formerly assistant accountant, to be accountant, Dundas & Victoria, Toronto.

E. G. G. SMITH, formerly of British & foreign dept., head office, appointed assistant accountant, Dundas & Victoria, Toronto.

R. A. WOOD, formerly attached to accountant's dept., Toronto, appointed accountant, Yonge & Eglinton, Toronto.

D. T. GRAY, formerly accountant, Mt. Dennis branch, appointed to accountant's dept., Toronto.

B. R. LAWRIE, formerly assistant accountant, Bloor & Bathurst, Toronto, to be accountant, Mt. Dennis, Toronto.

M. A. N. McCALLUM, formerly of head office, to be accountant, Adelaide & Victoria, Toronto.

J. C. E. FILKIN, formerly accountant, Adelaide & Victoria, Toronto, to be an assistant supervisor, head office.

T. R. RICHARDSON, Montreal, retired.

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Start Work Soon On New B.C. Ferry

MONTREAL (Staff)—Work on the $4 million Vancouver-Nanaimo ferry is advancing out of the planning stage at Alexander Stephen & Sons shipyard near Glasgow, Scotland.

The 7,000-ton, twin-screw diesel-powered vessel is expected to begin three round trips daily between Vancouver and Nanaimo in May, 1955. With a service speed of 15½ knots, the ship will have accommodations for 800 passengers, 30 railway cars, or alternatively, 120 automobiles, with combinations of both possible.

The 416-ft.-long vessel will be loaded and unloaded through specially designed stern doors. Two trains of about 15 cars each will be loaded simultaneously. About $5 million is currently being spent by the railroad to modernize landing facilities at Vancouver and the mainland.

The new boat, using two crews, will operate 18 hours a day. When it enters the west coast service, CPR will have a boat out of Vancouver practically every hour in daylight for the Nanaimo distribution terminal.

Sir William Stephenson To Aid Manitoba's Drive for Industry

From Our Own Correspondent

WINNIPEG—In the 1954 campaign to lure industrial investment dollars to Manitoba, Industry and Commerce Minister Ron D. Turner will be helped by 58-year-old Winnipeg-born millionaire Sir William Stephenson, originator of World Commerce, a British-Canadian-U.S. company with headquarters in New York, and until recently prominent in Newfoundland industrial development promotion.

Premier Campbell and Mr. Turner have both visited Stephenson recently and already he is acting in an advisory capacity to the Government.

Stephenson is also founder of Cement and Development Corp. of New York the president of which is another native-born Manitoban, 48-year old Tom Hill of Portage la Prairie, who has been one of Stephenson's right hand men for 12 years. These two and the interests they represent are to be agents for their home province to assist in its development.

Shortly before mid-April, Mr. Turner and Rex E. Grose, his deputy minister, are leaving for Britain and the Continent for an on-the-spot canvas of chances for inducing industrial investment in Manitoba.

Now that long-range power projects are in sight and sure to be started within the next three or four years if requirements keep increasing as they have for the last five, the Government is making early plans to promote a power load to support the investment.

In estimates for the next fiscal year, there is a boost of $145,000 for the Industry and Commerce branch to pay for the campaign planned for the 1954-55 years.

The House is being asked to vote $35,000 for industrial research, a job to be assigned to specialists from U.S. Another $30,000 is asked for industrial development promotion. Neither of these items was included in estimates tabled a year ago.

In addition to the services of Stephenson it is likely that part time agents or agencies will be named to represent the province in London and possibly in some centres of the Continent. Whatever appointments of this kind may be made will be persons already resident overseas.

BOOKS FOR BUSINESSMEN

STATISTICAL YEARBOOK 1953, United Nations, New York (in Canada, Ryerson Press, Toronto, and Periodica Inc., Montreal); 578 pages; $7.50 clothbound, $6 paperbound.

A compilation of statistics of economic, social and cultural importance for some 130 countries and 250 geographical areas of the world, presented as far as possible to make comparison between countries. The 182 tables are bilingual—in English and French.

World population is in the range 2,405-2,533 millions as of mid-1952. This figure compares with a range of 1,753-1,872 millions in 1920. Canada was the world's third trading nation in 1952. Canadians were in the top category, as to level of food supplies, 3,000 calories a day or over. Canada had risen to second place in per capita newsprint consumption, from fifth before the war.

HOW TO PREPARE YOUR INCOME TAX 1954 edition, by Lancelot J. Smith, F.C.A., published by Wm. Collins Sons & Co. Canada; Toronto; 176 pages including index; $1.50.

This 12th completely revised and expanded edition of this standard income tax handbook for individuals, partnerships and unincorporated businesses, incorporates the numerous amendments to the income tax act since the 1953 edition was published. Summaries of decisions of the Income Tax Appeal Board and the Courts on matters discussed in the book are included. The author notes that although the book is primarily intended for individuals, features such as the section dealing with depreciation allowances and their recapture are equally helpful to corporations. Information regarding payments by corporations of tax-free distributions are also discussed in detail.

Bond Yields Dip In All Groups

The 40-bond yield average compiled on the basis of bond prices at March 1, 1954, by McLeod, Young, Wier & Co., was 4.24%, compared with previous month's average of 4.31%.

The average yield on the provincial, municipal, public utility and industrial groups declined .07%, .13%, .06% and .06% respectively.

Here is the performance by groups:

	Mar. 1/54 %	Feb. 1/54 %	Sept. 1/53 %	Mar. 3/53 %
10 Provincials ..	3.98	4.05	4.20	4.11
10 Municipals ..	4.36	4.49	4.73	4.64
10 Public Util. ..	4.25	4.31	4.41	4.35
10 Industrials ...	4.38	4.44	4.54	4.44
40 Bond average .	4.24	4.32	4.47	4.39
Aver. Maturity:				
Years	14	14	14	14
Months	½	1½	6½	11
Canada 2¾% due June 15/68	3.41	3.54	3.76	3.64

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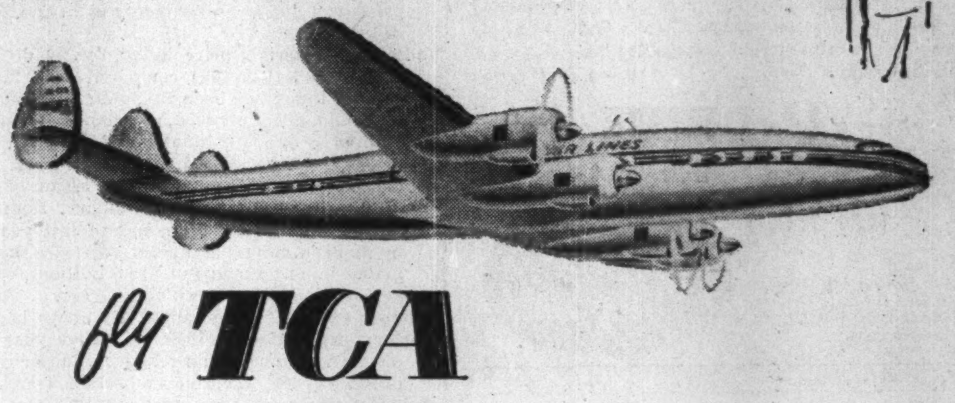

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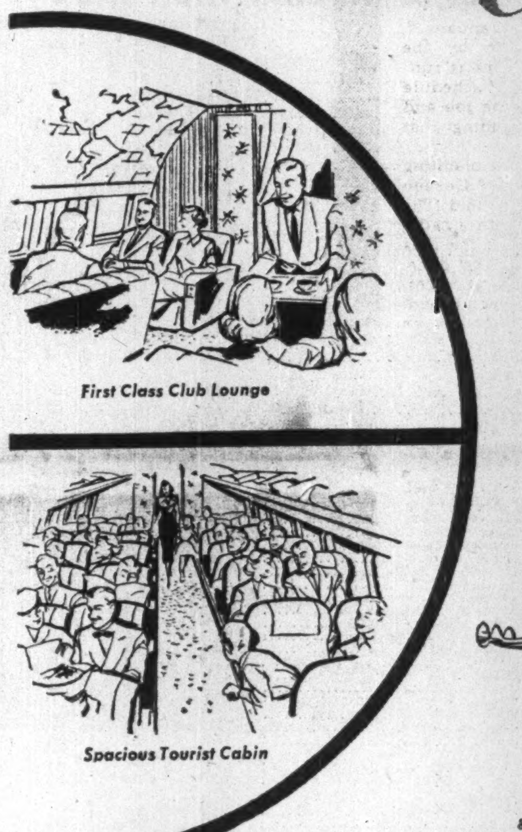

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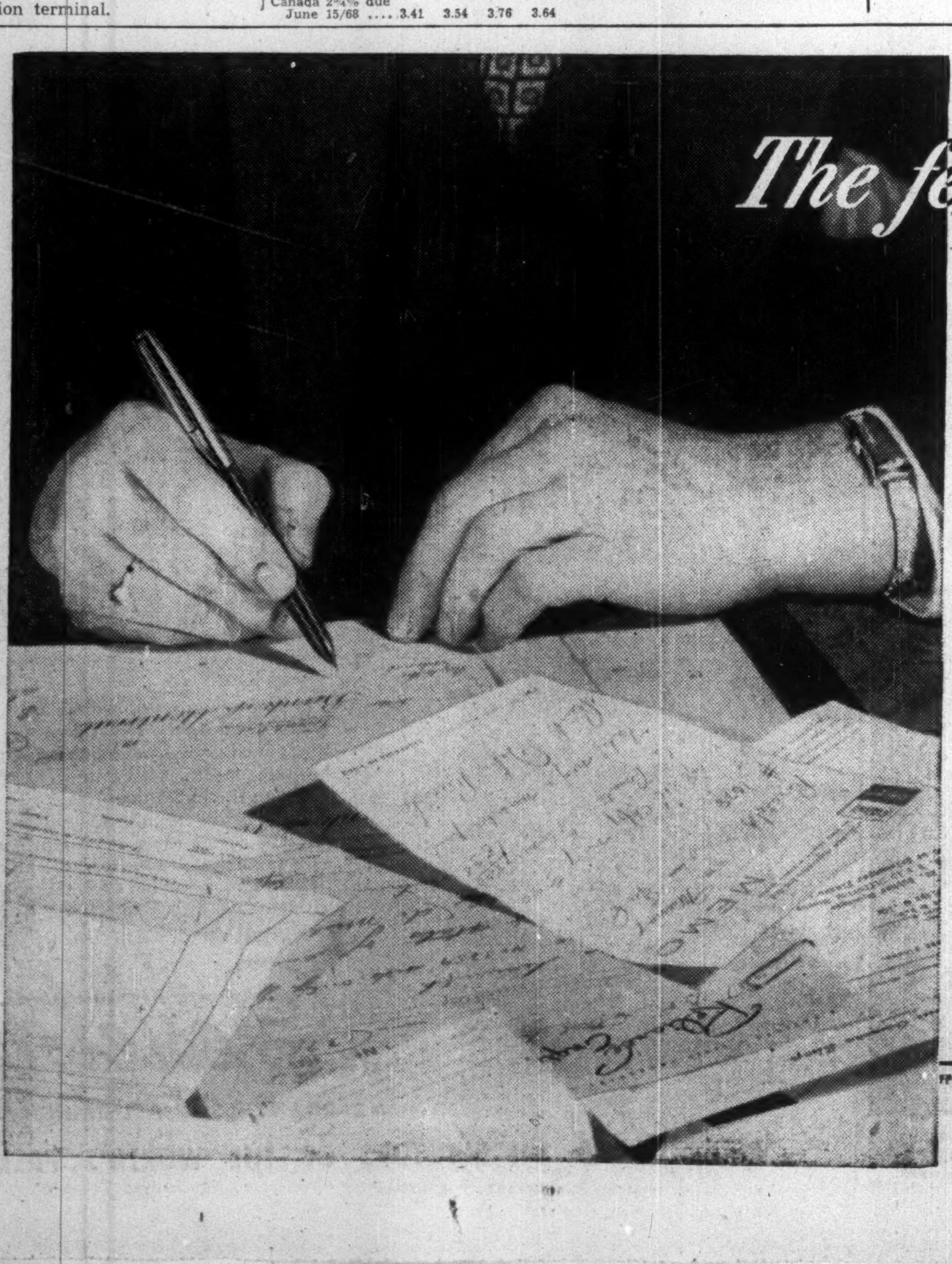

The fees of inexperience run high

One costly error often made in the name of "economy" is the appointment of a friend or relative as Executor. Unfamiliar with the various ways in which Succession Duties and other taxes can be held to the minimum, the amateur executor may miss many opportunities to effect substantial savings. Or, if he consults experts in taxation, property and business management, administration costs run up.

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Look What They've Done At 'The Magic Falls' Now

Mightiest Project Yet in Ont. Power Expansion—and a Saga In Construction—Soon to Roll

By KENNETH WHITE

In 1900, the majesty of Niagara Falls was harnessed to produce the first hydro-electric power for Ontario—just a little trickle of power.

By 1950, the Falls were producing 865,000 hp.—enough to satisfy 25% of Ontario's needs, or enough to supply three cities at peak loads the size of Hamilton.

A month hence, the first of 12 more power units will turn over in a new Falls project—the largest project ever undertaken in Canada in one sweep—to produce nearly twice as much power as was produced here in 1950.

Deep inside the vitals of Ontario Hydro's big generating station in the Niagara Gorge, I got a frightening idea of the real might of Niagara Falls.

We clambered inside a generator — that is, as close inside as any layman would dare get with the 50-foot-high monster whirling around at 180 r.p.m. and cracking out 55,000 hp. of hydro electric power. The generator itself, the size of a couple of rooms, was overhead. We were at a coupling that joins it to the turbine blades which trap the rushing waters below to make the whole thing tick.

Apart from the roar and dizzy spin, which you could hear and see, and the 55,000 hp. which you couldn't see, the power you could feel conveyed the most vivid idea of might: a fierce, clothes-snapping gale, created by the whirling generator as it sucked up air through vents for cooling purposes.

This was at the Ontario Hydro Electric Power Commission's Sir Adam Beck-Niagara Generating Station No. 1, designed to put water to work as it hurtles down 10 huge penstocks, after by-passing Niagara Falls and the City of Niagara Falls via canal.

It was impressive, but it was just a warm-up for a look at one of the most staggering and dramatic construction jobs under way anywhere in Canada today: the Commission's Sir Adam Beck-Niagara Generating Station No. 2. It will be a neighbor and big brother to the first plant, built in the early 1920s.

No. 1's 10 generators give it an installed capacity of 550,000 hp. In terms of output, generators in the new plant will be nearly twice as big, turning out 100,000 hp. each. There will be 12 of them, which, together with pumped storage units, will give an installed capacity of 1,428,000 hp. Provision for four more units gives the new colossus an ultimate installed capacity of 1,828,000 hp.

Cost: $343,742,000.

These are whacking figures, but big as they are, they give little idea of the tremendous scope of the raw construction under way at Niagara, the imagination and daring behind an undertaking that is creating startling firsts in world construction annals.

First Production In April

About mid-April, the first unit of Generating Station No. 2—100,000 hp.—will come into service. The next will start to feed badly needed power into the Southern Ontario system in June. Thereafter, a new unit—all 60-cycle—will bring in an additional 100,000 hp. for Ontario every two months until all 12 are churning out their quota.

In April, men who back in 1950 pored over a construction dream on the drafting boards, men who swarmed like ants over the cliffs of the Niagara Gorge, burrowed under a city and turned aside the Niagara River will see initial translation of their dream into reality. But as their project progresses, they might be saddened to find its visible scope progressively hidden.

On completion, things will pretty well go back to normal at Niagara, except for the comforting hum of another 1,828,000 hp. — enough power to supply four Torontos at peak loads.

This return to normal is one of the engineering miracles of the project—one of many that have attracted engineers, scientists and others from all over the world to have a look. Right now, as its various stages lay bare and before things are covered up with tons of rock and water, is the best time to see what Ontario Hydro has built.

Basically, the project has four components: a massive water intake structure two miles above the Falls; twin tunnels, 5½ miles long to carry the water under the City of Niagara Falls; a 2¼-mile open-cut canal from tunnel portals to power station forebay; the generating station itself, located on the cliff face six miles below the Falls.

In addition, a reservoir designed to store 650 million cu. ft. of water is being built adjacent to the forebay.

Each of these sections held its own challenges for the planners. New techniques, and new solutions devised, give added and lasting glamour to this construction saga and are sure to point the way for big construction elsewhere.

Planning Still Going On

Actual construction began on January 1, 1951, aiming at initial operation by the summer of 1954. The fact that work is running two to three months ahead of schedule is a tribute to both the men on the job and the extensive and continual planning that has gone and is going into it.

"The whole of 1950 was spent on planning and planning still hasn't stopped," Gordon Mitchell, on-site project manager told The Post. He's a tall, lean engineer with a calm, almost detached air that gives you the idea he's in control and the job will be done. From centrally located administration offices, he directs operations as a general might employ his army and fighting equipment in the field.

His army: a peak labor force of some 6,800 men, working coincidentally on all phases of a job spread over eight miles. Ontario Hydro provides food and shelter for the 6,800—at $2.35 a day.

Like a general, Mr. Mitchell is not prone to get excited about what he and his men are doing. But he admits the job is "tremendous."

"And," he says, "I can say we are very proud here of the quality of the work we are doing—the concrete and the rockwork."

Let's take a look at the job being done by its component sections and, in the process, find out about its construction firsts.

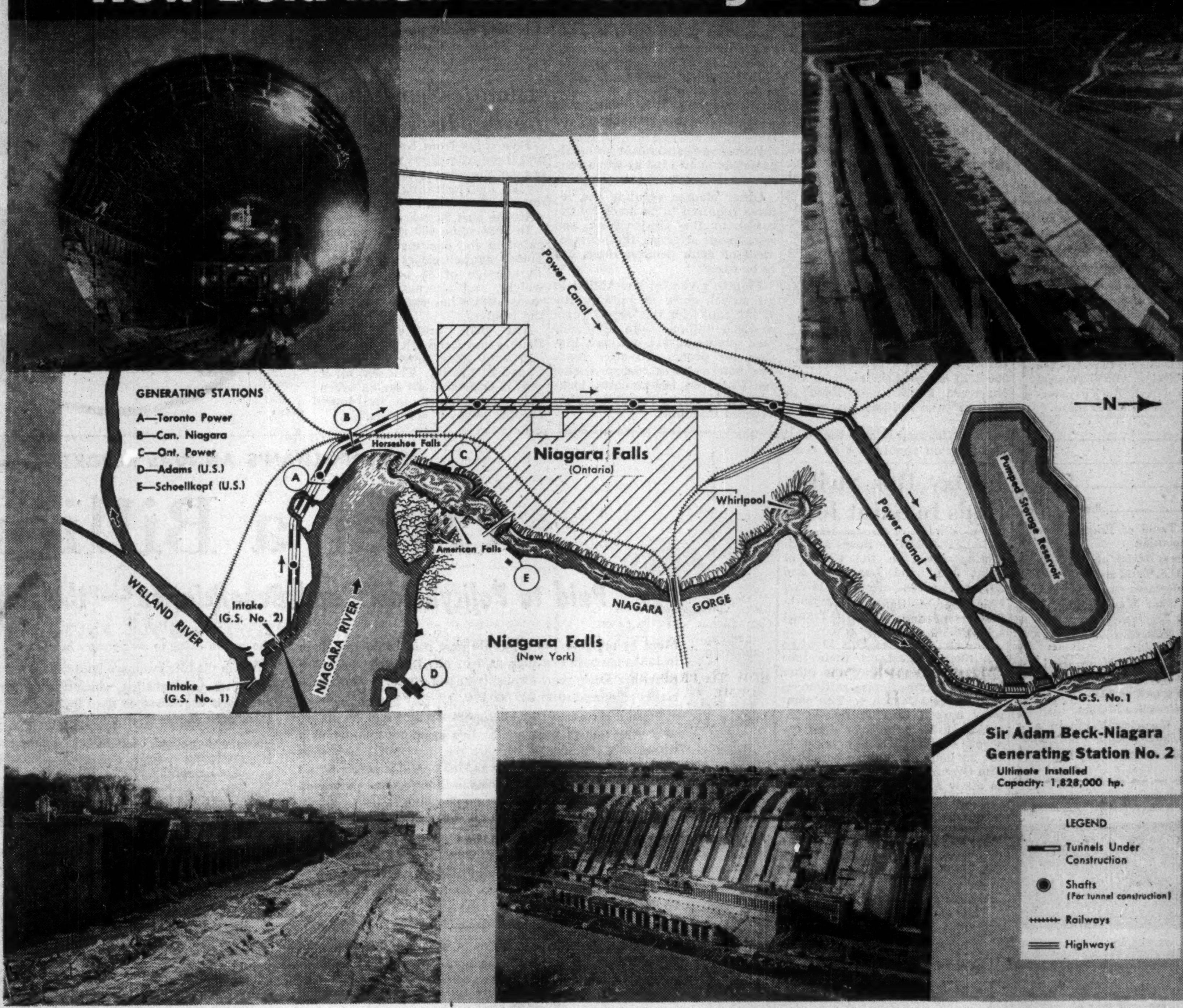
Most spectacular of it all are the twin tunnels. From the intake structure above the falls, these are now great yawning cavities that plunge at a sharp 30 degree angle downward to a low depth of 330 feet, then bore under the city for five and a half miles, averaging 250 feet apart, at depths ranging below 200 feet according to rock strata, to emerge like a careening ski slope below the falls and about two and a half miles above the power house.

When the plant is in operation, both tunnels, each of 45-ft. interior diameter, will be completely filled with water, acting as huge siphons to carry water diverted by the intake structure at a rate of 15 million gallons a minute—or enough water every minute to provide all the citizens of Niagara Falls with their daily needs for a week.

Water will flow in the tunnels at a speed of about 10 miles per hour, propelled by the siphon effect and because tunnel portals are eight feet below the entrance level.

Taking in both length and diameter, the tunnels are the world's biggest. Because Ontario Hydro Commission had little experience on major tunnel jobs, contracts for the tunnels were awarded to Rayner-Atlas and Perini-Walsh & Associates. The construction division of Hydro is doing the rest of the building.

How Bold Men Are Joining Niagara's Team



In the over-all job, some 15 million pounds of explosives have been required, nearly enough to blow up Niagara Falls. Most of the blasting took place in what are now these multi-mile steel and concrete underground vaults. A new blasting technique—termed split-second blasting by the C-I-L experts who supplied the powder—is credited with doing a faster, better job at considerable saving.

Average single blast in the tunnels set off a ton of explosives to pulverize 850 cu. yds. of rock along 17 lineal feet—a semi-circle section. The split-second technique, first time used on any major tunnel job, involves touching off the various holes of one blast in succession, rather than having one big bang. It's claimed the technique gives:

—Better fragmentation.
—Less concussion, or vibration.
—A cleaner cut.

Results of the blasts were smooth face walls, requiring very little post-blast chipping and drilling.

To build the tunnels, five access shafts were sunk at roughly 500-ft. intervals. Each shaft has its headframe, elevator and ore buckets, more like a mine than a tunnel operation. The shafts are sunk between the twin tunnels allowing simultaneous work along several points.

Once things were opened up, some idea of the size of things that went on underground can be seen from this: down each shaft, 100-ton electric shovels were lowered (in seven sections) and about a dozen 15-ton diesel trucks.

Along with the trucks went oil and servicing equipment for the long underground siege. After this major subterranean move, the steam shovels loaded the trucks following blasting and the trucks calmly drove along underground to 70-ft. ore pits at the shafts. From here, the ore buckets went to work to carry up the loads to trucks above ground, which carted the rock off to appointed disposal areas around Niagara Falls. Summer tourists to the Falls this year are going to see a few mountains on the outskirts that weren't there last year.

Once the boring job was done and rock removed—to give an opening of about 51 feet—tunnels were ribbed with steel on the roof and sides and lined with concrete to a thickness of three feet. In all: 1,056,000 cu. yds. of concrete; 38,290 tons of structural and reinforcing steel.

To do the job, construction firms designed special "jumbos" to put on rails inside the tunnels for blast hole drilling. Later, rail accommodation was also provided for huge steel cribs to provide a form for concrete pouring. At present, all rock has been removed from the tunnels and concrete is better than 60% complete.

No time was lost on the concrete end of things. The method: the steel frames are run into place and wet concrete pumped down through 10-inch drill holes from ground level, then pumped into place around the steel form. The form covers 85 lineal feet around a 300-deg. arch, takes eight hours to fill with 1,300 cu. yds. of concrete. Twelve hours later the concrete has hardened and form ready for the next 85 feet.

Inside the tunnels where tiny work lights now stretch in line as far as the eye can see—and a pickup truck is likely to come scooting by halfway up the walls like a circus rider—it's hard to imagine a complete circle of water, endlessly and silently moving through in future years. Walls appear absolutely circular and absolutely smooth. Engineers say the circular construction, plus the steel and concrete reinforcing, leave strength unimpaired, despite the 45-foot cavity.

Before deciding on tunnels, Hydro engineers took a long look at the possibility of widening and deepening the existing 8¼-mile canal that feeds No. 1 plant. Pouring in an additional 15 million gallons of water a minute, however, would have necessitated too much widening and too much deepening and left much of the physical appearance of the City of Niagara Falls in tatters. In addition, the tunnels provide the shortest route. And geological structure in the area would have meant extensive and expensive canal lining.

Security wasn't a factor in the decision to go underground, but there's considerable A-bomb insurance 300 feet under rock anyway.

Massive Mouth Organs

To feed these immensities, Hydro engineers have designed what now looks like the world's biggest mouth organ—or two of the world's biggest mouth organs, one for each tunnel. The intake structures above the Falls are together 1,000 feet long. They are simply massive portals below water level placed on the river bank to catch the natural river flow. But their design posed some big engineering equations: location to catch enough water; structures that would take the water without creating turbulence; elimination of ice hazards.

Exhaustive tests at the Commission's Niagara Model, located at the A. W. Manby Service Centre, Islington, Ont., helped solve the equations. (At the same Centre, Hydro engineers are finding out about St. Lawrence River hydro problems on a similar model.)

To build the intake structures, the engineers first built coffer dams to divert the Niagara River and keep things dry. These, of course, will be blasted away eventually to let the river come in and cover up most of the intake structures. Actual openings will be seven to eight feet below the surface, and below ice level. A funnel section is being dredged 400 ft. out into the boiling river.

Between the intake structures and tunnel entrances, two 200-ton control gates are going in. These are giant steel structures 58 feet high with a 45-foot clear opening with supporting towers 77 feet above deck level. They are emergency stand-bys, or are ready to shut off water flow and dry up the tunnels if major maintenance work is needed anywhere along the line.

Oddly enough, when it comes time to turn on the taps, the tunnels will be filled from the low end, water backed up from below the Falls. Engineers say they don't want tons of water crashing through to imperil works below the Falls.

At the tunnel portals, a concrete lining of 2,200-ft. long "trapezoidal" section of the 2¼-mile open-cut canal was made necessary by the rock structure. Some 30,000 years ago the Niagara River changed direction at what is now known as the Whirlpool. It cut toward the east, foresaking its glacial northwest path. The power canal cuts across the old river bed and encounters layers of silt and "slush."

How They Saved Money

The rest of the canal has a natural rock bed. It averages 200 feet in width and 70-ft. in depth, taking the outpouring from both tunnels to the forebay, directly above the power house. Before it gets to the forebay, however, there's a unique "crossover" jaunt that had engineers worried, until its simple solution became evident.

Once again, the crossover illustrates how advance planning and study paved the way for construction and led to eventual savings of millions. The problem was this: Generating Station No. 2 was to be above Generating Station No. 1 on the river gorge. That meant the canal for No. 2 had to cross the existing canal for No. 1.

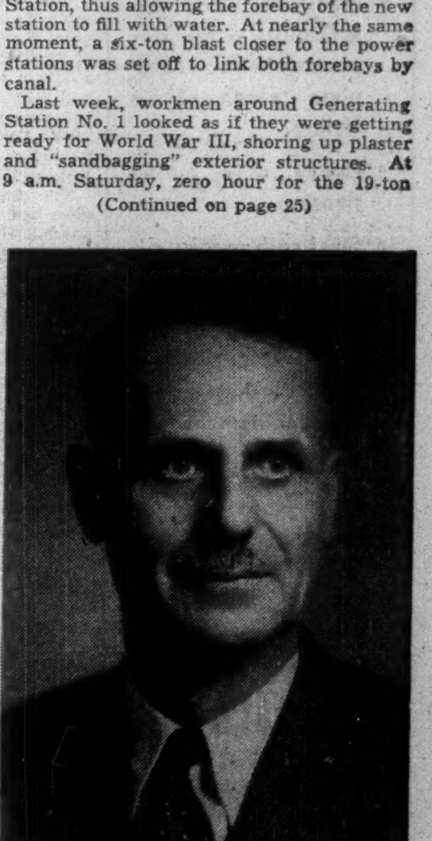
Originally it was thought an elaborate underpass might have to be built, but studies at the University of Toronto showed that proper positioning could accomplish exactly what was wanted by allowing the water from canal No. 1 to flow into the new canal and join the stream down to Generating Station No. 2. In the process, it would push exactly the same amount of water into the continuation of canal No. 1 (actually water from the new tunnels) down to Generating Station No. 1. (See map for how it works.)

Last Saturday, one of the most dramatic moments of the construction took place at the crossover section: a 19-ton (split-second) blast which blew out part of the "plug" between the old canal and the new Generating Station, thus allowing the forebay of the new station to fill with water. At nearly the same moment, a six-ton blast closer to the power stations was set off to link both forebays by canal.

Last week, workmen around Generating Station No. 1 looked as if they were getting ready for World War III, shoring up plaster and "sandbagging" exterior structures. At 9 a.m. Saturday, zero hour for the 19-ton

(Continued on page 25)

Advance planning and study has played a big role in solving engineering equations, minimizing costs in actual construction of Ontario Hydro's giant Niagara project. This scale model at Islington, Ont. — nearly 100 feet in length — assists in engineering determinations and indicates exact conditions when remedial works and other facilities have been completed. Hydro estimates savings of some $5 millions on the Niagara project through use of models.



GORDON MITCHELL
Niagara Project Manager

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Method of Share Transfer To Be Optional For Banks

Proposed changes in the Bank Act outlined by Finance Minister D. C. Abbott in Parliament follow fairly closely previously indicated lines.

At least two of them have been discussed in proposed amendments to the Bank of Canada Act and the National Housing Act:

1. Empowering the Bank of Canada to vary the ratio of cash reserves to deposits the chartered banks must maintain between 8% and 12% (the basis of calculation to be changed to a monthly average instead of the daily basis now in effect) and

2. Authorizing the chartered banks to lend money for residential construction on security of mortgages insured by a government agency.

A third proposal is aimed at clarifying the position of the banks on lending money on security of oil in the ground. Wording of the present act in this respect is not considered satisfactory and wider provisions are aimed at in the new Act.

Section 88 of the Bank Act which deals with the security a borrower can give a bank on natural products and goods, wares and merchandise while they remain in his possession and under his control will be amended by authorizing banks to lend money to farmers for the purchase of seed potatoes.

Foreign note issue privileges will be withdrawn and the foreign note circulation of the chartered banks, now down to about $130,000 will be retired, much as the chartered banks' note issue in Canada was withdrawn previously.

As a safeguard in case the Bank Act revision should not be completed at this session of parliament, the banks are to be authorized to carry on business until 60 days after the next session starts.

Another amendment increases the minimum amount of capital a newly organized bank must have before starting business to $1 million subscribed with $500,000 paid up. Present requirements are $500,000 and $250,000.

Each bank will be authorized to change its method of share transfer. At present shares can be transferred only by registration on the books of the bank. This was considered necessary formerly when double liability attached to the shares to protect the note issue. This protection is now no longer necessary and it is understood stock brokers are anxious to have stock certificates made negotiable like shares of industrial companies. It is claimed this will facilitate settlement of estates.

Provision is also made for amalgamation of two banks when considered desirable.

Other clauses regulate the returns required to be made by the banks to the Government and restrictions affecting the management of bank pension funds are to be eased.

Figures given by Mr. Abbott in his speech show average profits of the banks for the last 25 years as $36.6 millions with dividends paid averaging $14 millions. Figures for profits are after taxes but before losses and provision for losses on investments, loans and other assets. Assets have increased threefold.

14-Day Bus Strike Ends In Saint John

From Our Own Correspondent

SAINT JOHN — Buses are operating again in the Cities of Saint John and Lancaster and adjacent areas after a 14-day strike of 125 drivers and maintenance employees of City Transit Limited.

The strike started Feb. 19 when the men walked off their jobs demanding higher pay and other benefits. A compromise settlement was reached March 4. The company agreed to a 5c hourly increase. (The union's original demands included a pay boost of 10c an hour plus fringe benefits.) The City of Saint John was asked to allow a limited curtailment of service in order to enable the company to save about $15,000 which was the estimated cost of the pay increase. In addition the City Council was asked to sanction a grant of about $1,400 in order to make the pay boost retroactive to Jan. 1.

The compromise settlement was approved by the city this week.

'Noiseless' Engine Test House Opened By Bristol Aero.

MONTREAL (Staff)—A unique test house, capable of handling the largest types of turbo-prop or reciprocating airplane engines, was opened by Bristol Aeroplane Engines (Eastern) Ltd. in Montreal this week.

The $500,000 unit has been designed to eliminate the noise factor commonly present in less costly projects of a similar nature. It will be used initially to test the new Curtiss-Wright engines that are being supplied to T.C.A. for its new Super Constellations. The building will cut down the noise range of the tests from many miles to 100 yards.

A normal test run lasts about eight hours. The exhaust system provides for a complete change of air every three minutes; gasoline used in an hour and a half of the test run would keep the average motorist's car running for a year.

Construction of the test house somewhat resembles a bomb-proof shelter, with walls composed of monolithic concrete — built in a single slab from wall to roof and reinforced throughout. Gasoline-driven vibrators were used to pack down the concrete mix during casting to ensure proper bonding.

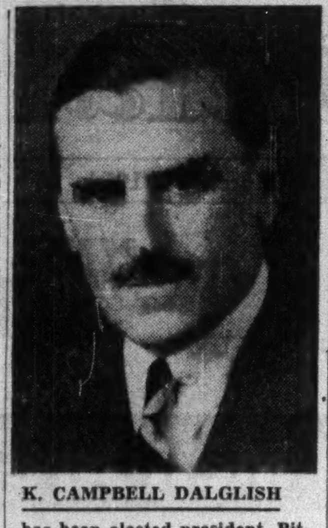
The noise of escaping air is absorbed by the use of 1,780 spaced "Py-Dee" tubes with varying diameters. These are mainly composed of perforated aluminum sheet-covered absorbent material containers.

Can. Chemical Co. Cuts Loss In '53

MONTREAL (Staff) — Canadian Chemical & Cellulose Co. had a net loss of $1,236,934, equal to $0.25 per share in 1953, as compared with a net loss of $2,134,689 ($0.45) in the previous year.

Net sales for the year amounted to $18 millions, up $5.1 millions from 1952. Operations of Columbia Cellulose resulted in a profit, but it was not sufficient to offset the loss on the first few months of chemical and textile operation of Canadian Chemical Co., Edmonton, it is stated.

"A good start has been made in developing markets for the company's products, although the general conditions of the market, particularly in the textile field, have precluded the results hoped for in 1953 and indicate a major problem of merchandising for 1954," President Harold Blancke declares.



K. CAMPBELL DALGLISH

has been elected president, Pitney-Bowes of Canada Ltd.

Atlantic Seal Hunt Losing Its Hunters

Five ships from Newfoundland and three from Nova Scotia sailed out on the annual seal hunt this week, demonstrating the sharp decline of interest in this industry over the past 20 years.

In 1934 some 400 ships participated in the exciting expedition. Today seal pelt prices are down to an average of $8 per hundredweight, and alternative employment ashore has claimed most of the hunters.

The pelts are exported to Britain and Denmark for processing, with some returning to the Canadian market. The seal oil is sold in Canada. Last season seven ships participated in the hunt, landing about 80,000 pelts.

Great-West Life Offers Major Medical Insurance

Great-West Life Assurance Co. has announced introduction of group major-medical expense insurance designed to provide protection against the heavy medical expense of serious illness or injury. It will supplement the basic hospital medical-surgical plan by providing the larger amounts needed to meet the financial burdens of lengthy hospitalization or major surgery.

The major medical coverage will be available at the outset to companies having 100 or more employees and will operate similarly to other group plans, the employer contributing part of the premium, usually 50%, the employee the balance. Single employees will pay a lower premium than married employees whose dependents are also covered under the plan.

The plan provides a deductible feature by which the insured himself pays expenses up to the deductible limit, similar to automobile collision insurance. Under the major medical plan the insured first receives benefits from his regular or basic plan then pays further expenses up to 5% of his income but not more than $750. If total expenses exceed these limits the major medical plan pays 75% of all additional expenses up to $5,000.

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METROPOLITAN'S ANNUAL REPORT TO POLICYHOLDERS FOR 1953

Over a Billion Dollars

Paid to Policyholders and Beneficiaries — the Largest Sum in the History of Insurance

More benefits to more people were paid by Metropolitan in 1953 than have ever been paid by any Life insurance company in a single year. Payments to policyholders and beneficiaries amounted to $1,029,000,000.

When it is realized that Metropolitan's benefit payments are only a portion of those of the Life insurance industry as a whole, one can readily visualize the tremendous stabilizing force that the people of Canada and the United States have built for themselves through Life insurance and related coverages.

All in all, 1953 was an outstanding year in your Company's operations. In most respects, it was the best in Metropolitan's 86-year history. In the light of the high level of economic activity in Canada and the United States and the ability of our Field organization, this is not surprising. We can take pride in reaching new heights in service to the peoples of our two countries.

Economic Conditions

In retrospect, 1953 was a year of transition. Uppermost in the minds of all was the cessation of hostilities in Korea. Nevertheless, we fully realize that our goal of a world at peace is far from won, and it is incumbent upon us to continue to remain militarily strong. On the domestic front, a number of influences have been at work to materially reduce the inflationary forces, which for so many years have been driving the cost of living to ever greater heights.

We in the Life insurance business are particularly conscious of the effects of inflation, which bear so heavily on the thrifty and those dependent on fixed incomes. All efforts to control this danger should receive our fullest support.

In the year ahead, business will be more competitive, but this is no cause for concern. Competition provides the same goods at lower prices, or better goods and services at the same price. Canada and the United States have grown to their present outstanding positions on the basis of competition in a free market.

We are passing through a readjustment period, and have been for a number of months, but fundamentally Canada and the United States are strong. We have, far and away, the greatest productive capacity of any countries in the world. More than this, the people of Canada and the United States have not lost their fundamental traits of thrift, initiative, and faith in God. Our two countries will go to much greater heights of prosperity in a peacetime economy than ever could be achieved in the midst of war.

Metropolitan Highlights of 1953

During 1953, Metropolitan's gain in Life insurance in force was substantially larger than was ever previously recorded by Metropolitan or any other Life insurance company in any one year. Metropolitan's Life insurance in force, at the end of 1953, totalled more than $56 billion. The number of people covered under all forms of Metropolitan policies reached a record high of over 37 million.

The assets of the Company, which help guarantee the fulfilment of its obligations, increased by $719,000,000, and reached $12,312,000,000 at the close of 1953.

Dividends to policyholders during the year reached an all-time high of $214,829,000. The interest rate earned by Metropolitan investments, after deducting investment expenses, increased to 3.31% (compared with 3.21% for 1952), and stood at 3.09% after the United States Federal Income Tax. Mortality continued at a low rate. Expenses increased moderately, largely because of the increased volume of business.

In citing the 1953 accomplishments, we wish to pay particular tribute to the 48,000 men and women in the Metropolitan organization who have made these results possible.

President

For a more complete story of Metropolitan's operations during 1953, as embodied in the Annual Report to Policyholders, mail the coupon below.

METROPOLITAN ASSETS AND LIABILITIES . . .
DECEMBER 31, 1953

ASSETS WHICH ASSURE FULFILMENT OF OBLIGATIONS

Bonds		$8,437,418,065.78
Industrial and Commercial	$4,172,794,376.37	
U.S. and Canadian Government	1,890,206,554.53	
Provincial and Municipal	65,021,712.72	
Public Utility	1,642,459,573.13	
Railroad	666,935,849.03	
Stocks (all but $16,476,038.61 are preferred or guaranteed.)		172,718,060.11
Mortgage Loans on Real Estate		2,336,397,134.83
On urban properties	$2,157,837,445.45	
On farms	178,559,689.38	
Real Estate (after decrease by adjustment of $2,100,000 in the aggregate)		443,446,660.78
Housing projects and other real estate acquired for investment	$396,012,210.14	
Properties for Company use	47,979,349.96	
Acquired in satisfaction of mortgage indebtedness (all of which is under contract of sale)	1,555,100.68	
Policy Loans (made to policyholders on the security of their policies)		488,853,000.73
Cash and Bank Deposits		156,401,445.73
Other Assets (chiefly premiums and interest outstanding)		276,698,999.17
TOTAL ASSETS TO MEET OBLIGATIONS		$12,311,933,367.13

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves (This amount, required by law, together with future premiums and interest, is necessary to assure payment of future policy benefits.)		$10,438,536,909.00
Policy Proceeds and Dividends Left with Company at Interest by beneficiaries and policyholders, to be paid to them as directed at future dates		689,329,021.00
Set aside for Dividends to Policyholders (payable in 1954)		203,618,054.00
Policy Claims Currently Outstanding (claims in process of settlement, and estimated claims that have not yet been reported)		60,640,032.54
Other Policy Obligations		93,674,723.78
Taxes Accrued (payable in 1954)		51,633,831.58
Security Valuation Reserve (prescribed by the National Association of Insurance Commissioners)		25,845,145.00
Contingency Reserve for Mortgage Loans		5,050,000.00
All Other Obligations		28,213,270.94
TOTAL OBLIGATIONS		$11,596,540,987.84
Special Surplus Funds	$110,683,000.00	
Unassigned Surplus	604,709,379.29	
TOTAL SURPLUS FUNDS		715,392,379.29
TOTAL OBLIGATIONS AND SURPLUS FUNDS		$12,311,933,367.13

Note — Assets amounting to $586,852,295.40 are deposited with various public officials under the requirements of law or regulatory authority.

METROPOLITAN OPERATIONS IN CANADA

These highlights of the Company's business in Canada during 1953, our 81st year in this country, will be of particular interest to Metropolitan's Canadian policyholders and their beneficiaries.

Payments to Policyholders and Beneficiaries

During 1953, Metropolitan's payments to its Canadian policyholders and their beneficiaries amounted to $50,491,762* in death claims — matured policies — accident and health and disability benefits — dividends and other payments. Of these payments, 69% went to living policyholders.

*Incurred basis.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872, plus the amount now invested in Canada, exceeds the total premiums received from Canadians by more than $433,000,000.

Life Insurance in Force

Metropolitan Life insurance in force in Canada on the lives of 2,700,000 policyholders totalled $3,039,102,831 at the year's end. Of this amount, 56% was Ordinary business, 26% was Industrial and 18% was Group. During 1953, Canadians bought $284,561,640 of new Life insurance protection in the Metropolitan.

Total Investments in Canada

Metropolitan investments in Canada amounted to $700,378,846 at the end of 1953. These investments are playing an important part in the economy of Canada, with substantial totals of Federal, Provincial, and Municipal bonds and with sizeable totals in the obligations of steel and paper companies, the oil industry, railroads, electric light and power companies, and others.

Health and Welfare Work

Since 1909 Metropolitan has conducted a continuous health-education campaign in Canada and, during 1953, participated in numerous activities. More than 2,340,000 pamphlets on a variety of health and safety topics were distributed — monthly health advertisements appeared in national publications — "Good Hints for Good Health" was a daily feature on many radio stations.

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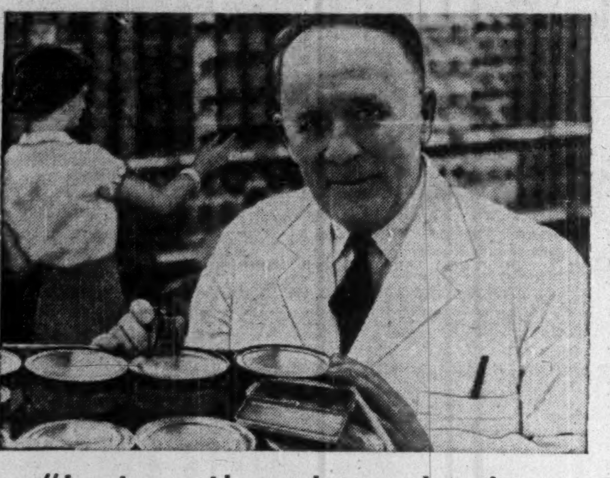

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Grain, Industrial Borrowings Increase Notice Deposits Resume Upward Trend

A rise of $23 millions in current loans shown in the return of the chartered banks to the Finance Minister as at January 31 is considered largely due to:

—Heavy grain loans which are not decreasing as they usually do at this time of year, and

—Borrowing by large manufacturers financing expansions of plant and equipment by the use of bank credit.

January usually sees a decline in current loans as merchants, having received the proceeds of their December trade reduce their indebtedness. This condition prevails as usual this year but is offset by the two factors noted.

Canadian call loans were lower, the decline being attributed to various causes, including refunding of some loans by longterm financing, etc. and repayment of money borrowed to buy Canada Savings Bonds in some cases. Provincial loans were down slightly, municipal borrowing up.

Notice deposits after declining for three months due mainly to withdrawals to purchase Canada Savings Bonds, turned upward again in January, resuming the upward trend noticeable last autumn.

The rise was $58 millions and is said to be fairly widespread.

Unemployment in some areas has not been sufficient to affect the general level of notice deposits seriously yet. Deposits of the federal and provincial governments were higher.

An uncommon item in the statement was an advance of $10 millions by the Bank of Canada to the Royal Bank of Canada. This, it has been explained previously, was an effort by the Royal Bank to give leadership to the movement to expand the money market in Canada by encouraging chartered banks to make more use of the facilities available from the Bank of Canada to supply short term credit.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	January 1954	December 1953	Change	January 1953	Change
Canadian coin	20,327	18,434	+1,893	18,359	+1,968
Bank of Canada Notes	225,834	263,792	—37,958	213,436	+12,398
Bank of Canada Deposits	634,408	623,886	+10,522	603,071	+31,337
Bank's cash	880,569	906,112	—25,543	834,866	+45,703
Gold sub. coin a'bd	1,524	1,362	+162	1,890	—366
Foreign currency	42,364	43,289	+925	40,416	+1,948
Foreign banks	263,997	290,705	—26,708	270,871	—6,874
Call loans abroad	245,399	271,685	—26,286	158,378	+87,021
Government securities:					
Dom. short term	801,062	726,393	+74,669	1,079,776	—278,714
Prov. short term	125,118	146,219	—21,101	134,659	—9,541
Dom. long term	2,051,470	2,033,774	+17,696	1,783,041	+268,429
Prov. long term	186,484	188,120	—1,636	194,910	—8,426
	4,597,987	4,607,659	—9,672	4,498,807	+99,180
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	152,493	151,880	+613	157,654	—3,161
Public secs.*	276,363	235,887	+40,476	266,211	+10,152
Other secs.	351,191	348,696	+2,495	364,553	—13,362
Can. call loans	142,953	153,516	—10,563	135,030	+7,923
Current loans	3,813,944	3,790,301	+23,643	3,177,776	+636,168
Loans abroad	275,387	268,081	+7,306	266,163	+9,224
Prov. loans	9,774	10,569	—795	8,707	+1,067
Mun. loans	104,944	96,415	+8,529	106,544	—1,600
	5,127,049	5,055,344	+71,705	4,482,638	+644,411
Other Assets					
Noncurrent loans	1,582	1,578	+4	1,358	+224
Real estate	128	122	+6	101	+27
Mortgages	385	409	—24	422	—37
Premises	105,280	109,462	—4,182	126,374	—21,094
Letters of credit	159,178	155,219	+3,959	206,130	—46,952
Loans to comp.	29,411	26,483	+2,928	12,193	+17,218
Other assets	3,645	3,221	+424	4,100	—455
	299,609	296,494	+3,115	350,678	—51,069
Total	10,024,645	9,959,497	+65,148	9,332,123	+692,522
Int. bank bal.	579,164	762,810	—183,646	540,110	+39,054
Gross	10,603,809	10,722,307	—118,498	9,872,233	+731,576
LIABILITIES					
To the Public					
Circulation	129	131	—2	155	—26
Dom. Govt.	528,670	496,502	+32,168	85,052	+443,618
Prov. Govt.	192,832	170,784	+22,048	184,929	+7,903
Advances from Bk. of Can.	10,000	......	......	......	......
Deposits by Public					
Demand dep.	2,957,249	3,180,050	—222,801	2,973,522	—16,273
Notice dep.	5,092,831	5,034,050	+58,781	4,944,786	+148,045
Total	8,050,080	8,214,100	—164,020	7,918,308	+131,772
Foreign Deposits					
Dep. elsewhere	755,449	741,329	+14,120	687,955	+67,494
For. curr. in Canada	196,737	196,798	—61	157,190	+39,547
Total	952,186	938,127	+14,059	845,145	+107,041
Due to Banks Abroad					
United Kingdom	28,515	33,049	—14,059	35,401	—6,886
Foreign	110,717	105,248	+5,469	86,118	+24,599
Letters of credit	159,178	155,220	+3,958	206,130	—46,952
Other liab.	4,529	4,650	—121	4,403	+126
Total public liab.	10,036,836	10,118,266	—81,430	9,365,641	+671,195
Due other banks	140,810	182,427	—41,617	120,392	+20,418
Liabilities to Shareholders					
Dividends	4,789	2,778	+2,011	4,565	+224
Reserve	262,400	260,400	+2,000	220,188	+42,212
Capital stock	152,500	152,500	......	148,917	+3,583
Gross	10,597,335	10,715,916	—118,581	9,859,703	+737,632

*Other than Canada.

Man. Livestock Valued At $63 Millions

From Our Own Correspondent

WINNIPEG — Livestock on Manitoba farms at the end of 1953 has been valued at $63,470,000 by the provincial Department of Agriculture.

Value of animals sold and used during 1953 was set at $46,118,000.

At Dec. 31, 1953, Manitoba farmers had 617,000 head of cattle, worth an average of $80 each. There were 295,000 swine in Manitoba valued at a total of $8,850,000. The province's 96,000 horses were worth $4.8 millions and its 65,000 sheep were valued at $460,000.

Produced for market or home use last year were 273,000 cattle, worth $27,846,000; 34,000 sheep, valued at $527,000 and 390,000 swine who brought in $17,745,000.

U.S. Controls Firm Locates at Toronto

Robertshaw-Fulton Controls Co., a large U. S. manufacturer of recording and control devices, has formed a subsidiary to handle increased demands of an expanding Canadian market.

Plans for manufacture and distribution of selected lines of the company's products are well under way. Plant of Robertshaw-Fulton Controls (Canada) Ltd. will be at Toronto.

Company is a major manufacturer of thermostats for domestic gas ranges, water heater thermostats and automatic pilots. It also supplies a substantial volume of thermostats for electric ranges and other home appliances, automotive thermostats and electronic recorders and controlers, and is a big producer of bellows and bellows assemblies.

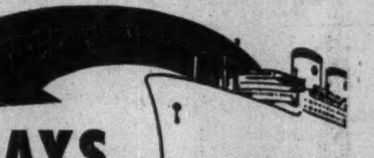
ANNOUNCEMENT

C. A. B. BULLOCK

H. P. CONNOR

RE-ELECTED TO HEAD COMPANY — At a meeting of the Directors of the Eastern Canada Savings & Loan Company, held following the Annual General Meeting of the Shareholders, Thursday, February 25th, at the Company's office, Halifax, C. A. B. Bullock, left, was re-elected President and H. P. Connor, right, Vice-president.

HOME LINES



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to Plymouth, Le Havre, Rotterdam:

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Nov. 23 (Cuxhaven)

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Our New Flag Ship S.S. HOMERIC

26,000 tons—22 knots

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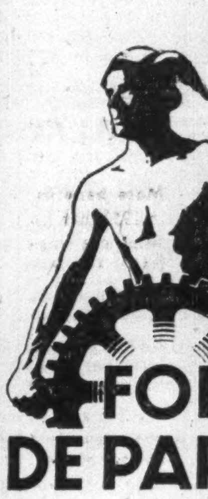

FOIRE DE PARIS

PARIS INTERNATIONAL TRADE FAIR

May 22 to June 7, 1954

For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Attache, 185 Bay St., Toronto.

Manitoba Schools Trust Fund Buys 37 District Deb. Issues

From Our Own Correspondent

WINNIPEG — Some $4,526,000 school district debentures had been bought by the province at the end of 1953 with funds of the School Lands Trust Fund, the restrictions for investment of which were removed more than two years ago.

Originally the fund could be invested only in Dominion securities. When this condition was removed the province was given the right to invest the fund in other securities provided they were approved by the province. At the time, the amount of the fund was approximately $6.4 millions. Since then, about $350,000 additional amounts have been transferred to it from sale of school lands.

The Department of Education adopted a policy of lending to school districts which could not sell their securities in the open market at what was considered a reasonable interest rate. For district debentures which were acceptable, it fixed 4½% as the maximum rate. All loans from the school land fund have been made at this rate.

$2 Million Purchase

The 36th annual report of the Municipal and Public Utility Board records purchase by the province of 37 issues of school district debentures through the School Land Fund in 1953. They represented an investment of $2,044,000, a total, with previous purchases, of $4,525,500 in the two years in which the Government has made them available to school districts in need of funds for capital expenditures.

Throughout the year, the report states, difficulty was experienced by local authorities forced to seek money in the open market. Interest rates maintained an upward pressure. The highest rate authorized by the board on a debenture issue was 5%. Some issues which did not find buyers through investment dealers were discounted at prices yielding up to 5½% and a number are still unsold.

School districts which borrowed money in 1953 were not affected by marketing conditions governing sale in the open market because they could apply to the province for purchase of their issues through the School Lands Trust Fund at 4½%.

Borrowings Up 3 Times

Total borrowings of municipalities, school districts and hospital districts in 1953 were more than three times as high as in 1952. Last year, 16 municipalities, 89 school districts and two hospital districts, were authorized by the board to make borrowings of $6,893,519, an increase of $4,818,493 over the amount authorized in 1952.

Most of the municipal borrowings were for local improvements. In most cases also, the interest rates were lower than prevailing rates because the issues were financed internally by the municipalities from surplus or other funds to their credit.

Only one 1953 issue was sold through investment dealers. At Dec. 31, three borrowings authorized by the board had not been issued.

The biggest borrowing for school purposes was $3.5 millions by the city of Winnipeg for elementary and junior high schools.

Would Revamp N. B. County Jail Setup

From Our Own Correspondent

FREDERICTON — Revamping of New Brunswick's county jail system is provided for in legislation slated to be brought down by Attorney-General W. J. West later in the current session.

Highlight of the jail reform bill is provision for the appointment of an inspector of county jails. The legislation would also give the Government authority to take over existing jails with the agreement of the municipalities concerned.

It further provides for the Government to build, equip and maintain one or more penal institutions, and maintain or discontinue existing jails if and when they have been taken over by the Government.

Ask Long-Term Loans For Farmers in N.B.

From Our Own Correspondent

FREDERICTON — Demands for longterm, low-interest farm loans, and no Daylight Time have been submitted to the Provincial Government by the New Brunswick Agriculture Federation.

The Federation asked for maximum loans of $10,000 to be paid off at 2½% interest ranging over a period up to 39½ years.

Agriculture Minister C. B. Sherwood told the Federation his department was studying a farm loan system which had been operating successfully in Quebec since 1936.

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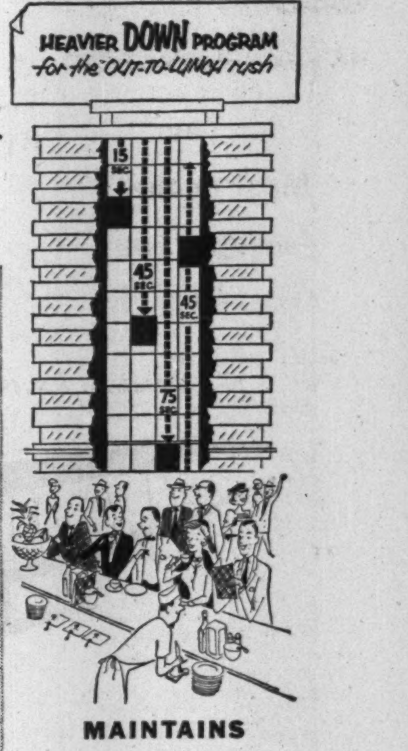
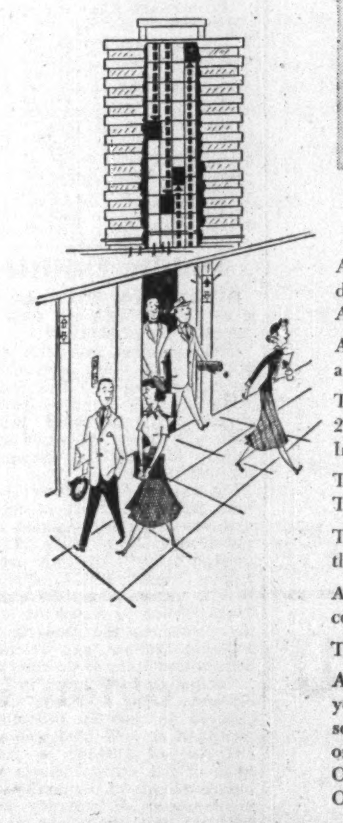


PROVIDES FREQUENT UP SERVICE

MAINTAINS MORE DOWN CARS

Car balance alternates between 3 cars down, 1 car up; and 2 cars down, 2 cars up



Autotronic—WITHOUT ATTENDANT—Elevatoring keeps service predominantly down at the start of morning and afternoon coffee breaks and lunchtime periods. At the same time, it continues to provide frequent up service.

A Heavier-DOWN program is illustrated above. 4 cars are shown operating on a 30-second dispatching interval.

The car balance alternates between 3 cars down, 1 car up; and 2 cars down, 2 cars up. This is accomplished by keeping the cars equally time-spaced. In this case, 30 seconds apart.

The down trip, with frequent stops to pick up passengers, takes 75 seconds. The return trip, because of lighter traffic demands, takes only 45 seconds.

The fast return trip and automatic features of Autotronic supervision keep the cars equally time-spaced and maintain the alternating car balance.

Another program, Heavier-UP, keeps service predominantly up at the end of coffee breaks and lunchtime periods.

These two programs are exclusive Otis Autotronic features.

Autotronic—WITHOUT ATTENDANT—Elevatoring saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Program selection can be completely automatic. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. Ask any of our 21 Branch Offices across Canada about new or modernized installations.

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PAPER GOODS LIMITED
HAMILTON, ONTARIO
Halifax • Montreal • Toronto
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U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended March 5, 1954

Mon.	.96 15/32	Thurs.	.96 18/32
Tues.	.96 17/32	Fri.	.96 20/32
Wed.	.96 18/32	Ave.	.96 88/160

FACTS YOU should know about malleable iron

FACT No. 3 . . .

It's Easy To Machine

Due to its composition, malleable iron is the most readily machined ferrous metal in common use. The free carbon in malleable iron takes the form of graphite which acts as a lubricant to a cutting tool. It also assists in breaking the metal ahead of the cutting edge and shortens the chips. All this adds up to reduced machining costs and longer tool life.

To you it means savings — in many cases malleable iron could work out to less cost than other metals which do not have the advantages of strength and ductility of malleable. You can find out about the savings and advantages in using malleable iron by talking it over with Galt Malleable Iron Company. No obligation — just write and we'll be glad to get in touch with you.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

MONTREAL LOCOMOTIVE WORKS LTD. net profit of $1,156,140 for 1953 was 57.1% higher than 1952 net of $735,831.

Output was 53% greater than in 1952, report Chairman Duncan W. Fraser and President Perry T. Egbert. Shipments of diesel-electric locomotives and parts continued to accelerate in volume. Output of steel mill equipment and of heat transfer and process equipment for the petroleum and chemical industries was substantial.

Demand for diesel-electric locomotives in Canada was strong, say the chairman and president, and more than half the locomotive orders received in 1953 were for all-purpose diesel-electrics.

During the year, company delivered the remaining 23 units of an order for 48 diesel-electric locomotives for export to Brazil. Shipments of 15 road locomotive units for the National Railways of Mexico will be completed in the first half of 1954.

Company also built a prototype streamlined road locomotive designed especially for the export market. It is a standard 1,600-hp unit for freight and passenger service, adaptable to variations in track widths, weight restrictions and other limiting conditions.

Unfilled orders now stand at $9.6 millions, compared with $16.5 millions a year ago. A large volume of business is being negotiated in connection with the Canadian Government's contribution under the Colombo Plan.

"It is expected that domestic railway expenditures for diesel locomotives will continue," report the chairman and president. "We can look forward confidently to contributing to the longterm expansion of the chemical, petroleum and steel industries as Canada continues its growth."

Changes in board of directors during 1953 were the resignation of Charles J. Hardy and appointment of James H. McGraw, Jr.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,579,152	$1,778,687
Less: Deprec.	268,273	269,079
Int. on note	24,739	103,777
Income taxes	1,130,000	670,000
Net profit	1,156,140	735,831
Less: Com. divds.	560,000	560,000
Surplus for year	596,140	175,831
Earnings per Share and Dividend Record:		
Common	$1.65	$1.05
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$7,979,236	$8,291,615
Accts., etc., rec.	5,218,615	5,598,691
Inventories	3,981,602	5,317,267
Total curr. assets	17,179,453	19,207,573
Misc. assets	107,245	139,137
Fixed assets*	2,662,298	2,801,814
Total assets	19,948,996	22,148,524
Accts., etc., pay.	4,187,620	3,169,866
Adv. on contr.	270,178	936,691
Note pay.	......	3,395,000
Inc. tax.	856,779	608,688
Total curr. liabs.	5,314,577	8,110,245
Capital stock	3,000,000	3,000,000
Earned surplus	11,634,419	11,038,279
*After depr. of	5,050,144	4,876,329
Working capital	11,864,876	11,097,328

Contingent Liability — For notes sold $2,324,362 as at Dec. 31, 1953.

Merchandising

SIMPSONS LTD. consolidated net profit of $2,831,508 for year ended Jan. 6, 1954, was 51% lower than previous fiscal year's net of $5,775,692. Latest year's results do not include Simpsons mail order business, which was sold to Simpsons-Sears Ltd. effective at opening of business, Jan. 8, 1953.

At Jan. 6, 1954, unappropriated earnings employed in the business totaled $30,072,718, including net profit of $6,746,563 on sale of mail order business.

During the year, $6,779,138 was spent on additions to the Montreal and London stores and on a large new heavy goods service and delivery building in Toronto. It is estimated that their completion will require additional expenditure of $1,785,880. The Montreal addition is to be completed by late summer, while the London and Toronto projects will be in full operation by April.

"No further capital expenditures of an important nature are contemplated at this time," says Mr. Burton.

Simpsons Acceptance Co., a wholly owned subsidiary which commenced operations Jan. 8, 1953, had installment accounts of $18,799,732 on its books at fiscal year-end, after making provision for bad and doubtful accounts.

Annual meeting is April 20.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 6 1954 $	Jan. 7 1953 $
Net earnings	8,187,185	13,791,576
Less: Debt int.	1,420,896	774,491
Deprec. res.	1,244,781	1,533,123
Tax reserve	2,690,000	5,708,000
Net profit	2,831,508	5,775,692
Less: Pf. divds.	......	959,043
Common	1,499,955	1,440,000
Surplus for year	1,331,553	3,376,919
Times Funded Debt Interest Earned:		
Before deprec.	5.76	17.81
After deprec.	4.89	15.83
Earnings per Share and Dividend Record:		
Preferred	....	$28.88
Paid or pay.	....	4.79½
Cl. A & B comb.	....	(6.69)
Cl. A & B paid	....	2.00
Common (new)	0.94	1.61
Paid	0.50	....

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 6 1954	Jan. 7 •1953
Cash & Dom. bds.	$839,595	$2,309,167
Accts. rec. less res.	9,167,579*	23,274,024
Simpsons Accep. Co.	5,478,557	......
Inventories	13,464,600	12,185,908
Total curr. assets	28,950,331	37,769,099
Shs. in oth. cos.	1,000,000	......
Misc. assets	2,260,756	2,373,663
Shs. in Simpsons-Sears	20,000,000	20,000,000
Fixed assets§	45,739,606	38,678,414
Total assets	97,950,693	98,821,176
Accts., tax., etc., pay.	14,419,339	16,193,542
S.f. due	500,000	500,000
Total curr. liab.	14,919,339	16,693,542
General res.	......	4,000,000
Deprec. res.†	17,397,322	17,397,322
Inventory res.	1,500,000	3,250,000
Funded debt	29,000,000	29,500,000
Net profit re sale mail order	......	6,862,188
Capital stock	5,061,314	5,061,314
Surplus	30,072,718	16,056,810
§After depr. of	8,967,702	8,066,318
Working capital	14,030,992	21,075,557

*After deducting advance of $18,500,000 from Simpsons-Sears Acceptance Co. Ltd.
•After giving effect to Simpsons-Sears transactions.
†Appraised value of lands and bldgs. in excess of depreciated book value on July 31, 1952.

SIMPSONS-SEARS LTD. consolidated net profit for its first year of operation, ended Jan. 6, 1954, was $1,336,176.

The year was one of rapid development in preparation for opening of new retail stores, reports President E. G. Burton. It is expected that important retail units will be opened this year at Burnaby and Nanaimo, B.C., and at Peterborough, Sarnia and Hamilton.

Large capital expenditures have been made in connection with these new stores as well as on three stores to be opened in 1955 and for warehouse space in Halifax, Toronto, Regina and Vancouver, company reports.

CONSOLIDATED INCOME ACCOUNT

Year Ended:	Jan. 6 1954
Net earnings	$3,962,426
Add: Inc. fr. invest.	205,020
Less: Amort. bd. disc. & exp.	20,776
Debt interest	1,362,398
Prov. for deprec.	558,096
Prov. for inc. tax	890,000
Net profit	1,336,176
Times Interest Earned:†	
Before deprec.	2.89
After deprec.	2.48
†After amort.	
Earnings per Share:	
Class A†	$8.45
None paid.	
Class B & C†	0.65
None paid.	
Class A, B & C‡	0.37

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 6 1954	Jan. 8 1953
Cash & Dom. bds.	$1,361,884	$2,537,821
Accts. rec., less res.	2,313,045	3,912,926
Simpsons-Sears Accep.	11,662,738	......
Inventories	19,666,814	18,271,534
Total curr. assets	35,004,481	24,722,281
Invest. in subs.	2,000,000	2,000,000
Other invests.	1,801,125	627,525
Notes rec.	1,455,539	......
Other assets & g'will	1,320,430	1,000,000
Prepd. exps.	2,051,074	3,191,980
Fixed assets*	24,875,417	15,709,944
Total assets	68,508,066	47,251,730
Accts., etc., pay.	8,107,772	7,041,621
Prof. sh. fund	151,603	......
Sinking fd. pay.	250,000	......
Taxes pay.	731,512	210,109
Total curr. liab.	9,240,887	7,251,730
Funded debt	34,750,000	20,000,000
Note pay.	1,159,003	......
Capital stock	21,582,000	20,000,000
Earned surplus	1,776,176	......
*After deprec. of	558,096	......
Working capital	25,763,594	17,470,551

Foods

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., net profit of $656,973 for 1953 was 11.1% higher than 1952 net of $591,137.

Sales were highest in company history, reports President John D. Hayes. "With many food and operating costs continuing at a high level, we consider the results most satisfactory," says the president.

At least 11 new shops, and probably 13 or 14, will be opened this year, says Mr. Hayes. Several additional shops, where volume of business warrants it, will be remodeled. A few shops will be closed as their leases expire.

Annual meeting is March 31.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Sales	17,820,772	17,494,351
Net earnings	1,285,290	1,142,042
Less: Tax reserve	628,318	550,905
Net profit	656,972	591,137
Less: Com. divds.	510,776	510,776
Surplus for year	146,196	80,361
Earnings per Share and Dividend Record:		
Com. Earned	$1.93	$1.74
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,059,402	$880,966
Govt. & mun. bds.	290,215	281,639
Securities, less res.	177,575	177,576
Inventories	1,699,905	1,644,896
Total curr. assets	3,227,097	2,985,077
Prepd. def. chgs.	144,216	178,477
Fixed assets*	4,307,936	4,248,062
Total assets	7,679,249	7,411,616
Accts. pay.	113,972	101,999
Taxes pay.	837,850	761,907
Misc. reserves	102,621	95,087
Total curr. liab.	1,054,443	958,993
Capital stock	763,822	763,822
Surplus for year	5,860,984	5,688,801
*After depr. of	3,629,447	3,478,443
Working capital	2,172,654	2,026,084

Public Utilities

QUEBEC POWER CO. net profit of $871,252 for 1953 was 4.3% lower than 1952 net of $710,008.

Gross revenue was 9.7% greater than in 1952, while operating expenses were up 9.3% and operating profit up 12.9%. Revenue from sales of electricity increased 10.9% in 1953, with power delivered at high voltage to industries showing the greatest increase.

Net capital expenditures in 1953 were $2,142,523. Most of the construction work was carried out in and around Quebec City, where the greatest growth of load occurred, reports President J. A. Fuller. A 14-mile transmission line was built from Quebec to Valcartier to supply power to the Department of National Defense, and 77 miles of distribution lines were constructed.

Company's investment in Quebec Railway, Light & Power Co. was reduced by $430,000 following redemption of 4,300 preferred shares. Decrease of $196,157 in year-end total of net current assets is due mainly to sale of temporary investments to provide funds for additions to plant and equipment, says Mr. Fuller.

Sales of electricity totaled 616,547,184 kwh, up 9.6% from 562,555,450 kwh in 1952. Peak load was 149,175 kw (136,165 kw in 1952). Number of customers served rose by 4,056 to 99,266 at Dec. 31, 1953. Average annual use of electricity per residential customer increased by 11% to 2,273 kwh. in 1953.

Increase in sales of gas for industrial and commercial purposes offset reduction in residential use, says the president. Appreciable revenue is expected from sales of gas to Canadian Arsenals Ltd. plant, which has started operations.

One of company's gas generators was converted to a process using heavy bunker fuel oil.

A small decrease in transit and tourist traffic reduced total gross revenue of the subsidiary, Quebec Railway, Light & Power Co., by $30,800. Construction of a new building, for the concentration of bus operations, is well advanced at St. Malo, reports Mr. Fuller.

Depreciation reserve for transit buses has been adjusted at Dec. 31, 1952, to reflect a 12-year life expectancy for these buses.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$9,082,534	$8,278,228
Net earnings	2,966,212	2,683,545
Less: Deprec.	925,000	875,000
Bond int.	490,905	496,470
Res. inc. tax	679,055	602,067
Net profit	871,252	710,008
Less: Com. divd.	663,837	553,198
Surplus for year	207,415	156,810
Times Bond Interest Earned:		
Before deprec.	6.04	5.41
After deprec.	4.16	3.64
Earnings per Share and Dividend Record:		
Common: Earned	$1.57	$1.28
Paid	1.20	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash, govt. bds., etc.	$1,317,530	$1,571,372
Accts. rec.	901,238	946,058
Total curr. assets	2,218,768	2,517,430
Prep. chgs §	181,500	145,924
Misc. assets	800,753	916,274
Invest. in subsid.	3,970,000	4,400,000
Other invests.	25,000	25,000
Fixed assets	32,988,514	30,845,991
Total assets	40,184,535	38,850,619
Total curr. liab.	1,314,694	1,381,623
Consumers' dep.	138,190	122,553
Funded debt	15,880,000	16,063,500
Deprec. res.	10,002,682	8,952,995
Def. liab.	380,258	......
Other res.	229,977	235,149
Capital stock	11,349,500	11,349,500
Surplus	889,234	745,299
Working capital	904,074	1,135,807

§Incl. in curr. assets in co's report.

C. S. BOWIE

has been elected a director, McConnell, Eastman & Co. Ltd.

Bond Tenders

2 P.M., Mar. 9, 1954, MANITOBA HYDRO-ELECTRIC BOARD (GUAR. BY THE PROV. OF MANITOBA.) 3¾%, Bonds, to mature Mar. 15, 1974, $12,000,000. Dated Mar. 15, 1954.

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QUESTION: how can you reach Canada's most influential audience with your dividend notices?

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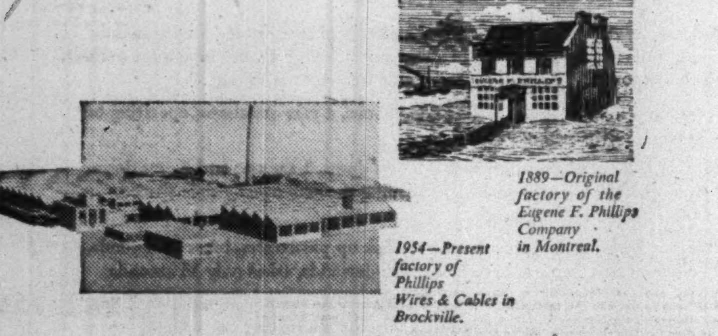
Canada's first . . .

On a bleak, cold winter's day in 1909, a small group of sceptical people gathered on the ice of Baddeck Bay to see J. A. D. McCurdy take off in the "Silver Dart", reach an altitude of 60 feet, and cover a distance of ¾ of a mile. This flight was the first in Canada and the first in the Commonwealth . . .

Baddeck Bay, N.S., 1909

. . . And at the same time, another Canadian pioneer was already at work producing the wires and cables now so essential to the aircraft industry. The Phillips Company had been established shortly after the birth of electricity. And it had kept pace with every development in this thriving new industry. Today Phillips are still leaders—with the most complete range of wires and cables in Canada.



1889—Original factory of the Eugene F. Phillips Company in Montreal.

1954—Present factory of Phillips Wires & Cables in Brockville.

Phillips
ELECTRICAL COMPANY (1953) LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B.I.C.C. GROUP
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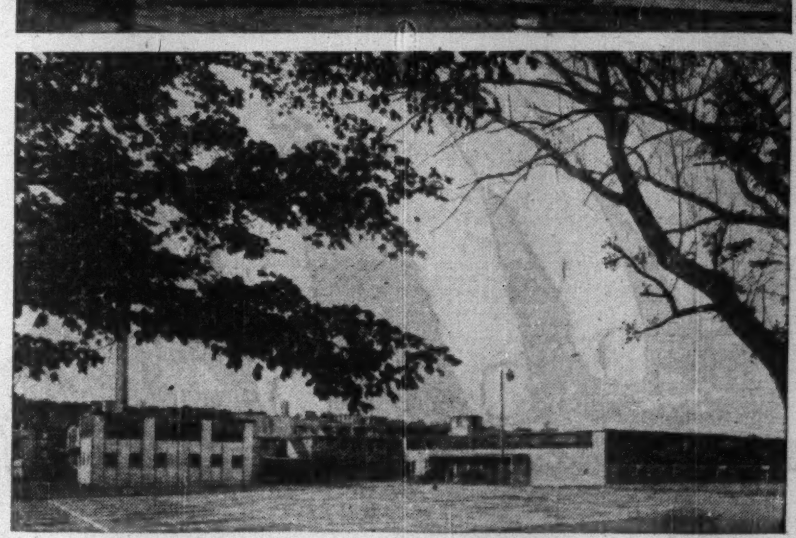
Height of the fire

at two chemical plants



One plant is a seething inferno. Several persons were injured in this mid-western chemical plant fire, which resulted in a $600,000 loss.

How different the story at the other chemical plant. When fire broke out here, there was no rapid spread of flames. No one was injured. The blaze was confined to a single area of the plant and damage was negligible.

What did the latter plant have which the former chemical plant did not have? The protection of a Grinnell Automatic Sprinkler System!

Grinnell Sprinklers stop fire at its source, wherever and whenever it strikes, night or day, with *automatic* certainty. Seventy-six years experience proves this.

Best of all, the new Grinnell Automatic *Spray* Sprinklers offer far more efficient water distribution — *less water puts out more fire.* Grinnell Automatic *Spray* Sprinklers are interchangeable, moreover, with conventional sprinklers without piping changes.

A Grinnell Sprinkler System often pays for itself in a few years through reductions in insurance premiums. So, if you have fire insurance, you're probably paying for Grinnell Protection anyway . . . *why not have it?*

Write for the new Grinnell Automatic *Spray* Sprinkler booklet. Address your request to the office nearest you. Grinnell Company of Canada, Limited — Edmonton, Montreal, Toronto, Vancouver.

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Manufacturing, Engineering and Installation of Automatic Sprinklers Since 1878

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Confederation Life ASSOCIATION

For Free Booklet, "What About Disability?" call:

Your Confederation Life representative

At $123 Million Clip, Rail Construction Gathers Steam

MONTREAL (Staff)—Railroad construction, which hasn't boomed since the 1870's, is picking up steam across Canada.

Projects worth an estimated $123 millions, adding about 565 miles of track are now under way or have been recently completed. More are in the possibility stage.

CNR is now finishing a 46-mile line from Terrace, B.C., to the huge Alcan development at Kitimat. The $11.5 million project is adding new lustre to the annals of Canadian railroading, because of the mountainous terrain.

Heading the list of CNR's "possible" track construction projects is a 155-mile line into Chibougamau, Que. The company has already surveyed two possible routes. One would connect the new mining area to St. Felicien, in the Lake St. John area; the other would link it to the main line at Beattyville, in the Abitibi region. Both distances are about 150 miles.

Rail Need Growing

The rich copper-gold mining area of Chibougamau is now connected with a road, but it is not passable the year round. As new mines are added to the two producers already in the area, the need for shipping out concentrates will grow, and it is now thought almost certain that railway construction will go ahead.

Another CNR construction possibility is a long-talked-about line into the back country of the Gaspé Peninsula, but no concrete steps have yet been taken.

Late last year, CNR completed a 144-mile, $10 million railroad into the Lynn Lake, Man., Sherritt Gordon nickel-copper deposit. (The Post, Nov. 7, 1953). A 360-mile road linking Sept Iles with Knob Lake in the Ungava region has just been completed (The Post, Feb. 27). The $100 million railway is part of the $220 millions Iron Ore Co. of Canada project.

The major CPR project in the fire is a $1.5 million branch line from Havelock, Ont., on the main Smiths Falls-Toronto line, to the American Nephaline mine operation at Nephton. Construction on the 15-mile line is due to get under way this spring.

At present, the nephline syenite (used in the manufacture of glass and pottery) is shipped by truck over a company-maintained 24-mile road. But because of the nature of the product, this mode of transport has not been found satisfactory, and the road has not been usable the year round. Half the cost of the project will be paid by the mine, in the form of an 80-cents-per-ton shipped bonus; the line is expected to be completed by fall.

While CPR is currently building many other spur lines, it has no other large-scale construction projects now under way. The last major line built was to connect Osoyos, B.C. with the transcontinental link, in 1945.

C. GORDON WOOD

has been appointed a vice-president, McConnell, Eastman & Co. Ltd.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

ABITIBI POWER & PAPER CO. consolidated net profit of $10,044,152 for 1953 was 10.4% higher than 1952 net of $9,097,759. Net sales were second highest in company history.

Total production in 1953 was 914,227 tons (917,442 in 1952), and included 728,039 (726,840) tons of newsprint, 57,835 (54,603) tons of bleached sulphite pulp, and 52,847 (49,229) tons of board. The mills of Provincial Paper Ltd. produced 75,506 (72,039) tons of printing and fine papers.

Production of hardboard at Sturgeon Falls was 25% greater than in 1952. Prices of wood pulp are comparatively low, reports President D. W. Ambridge, and earnings from pulp sales are unsatisfactory.

One of the important factors in both sales and earnings is the rate of exchange between Canadian and U.S. funds, notes the president. "It is to be hoped that the value of the American dollar will rise," he says, "and that the disparity which now exists between these two neighboring currencies will disappear."

Capital expenditures totaled $4,539,613 in 1953. Improvements to three paper machines at Iroquois Falls were completed, and these machines are now producing 22% more paper. A third and final new boiler was installed at Iroquois Falls, and a new grinder room was begun at the Sault Ste. Marie mill.

During the year, parts of a logging railway, which connects Iroquois Falls with certain areas in the surrounding timber limits, were torn up and the whole of the project will be completed in 1955.

A contract signed with Tasman Pulp & Paper Co. of New Zealand provides that Abitibi is to act as chief advisor to Tasman in the future management and operation of a newsprint and pulp mill now under construction at Murapara, N.Z.

Abitibi sent a party of engineers to Brazil during the summer to explore possibilities of paper or pulp making in that country. "Some very valuable information was secured," says Mr. Ambridge.

Company acquired an interest in a new firm, Ambank Airlift Ltd., which operates an S-55 Sikorsky helicopter, to further the study of helicopter operations as an aid to fire fighting in forests, surveying, etc. "There can be little doubt that the helicopter will in the future be as much a factor in the development of the north country as the conventional aircraft has been in the past," says Mr. Ambridge.

Annual meeting is April 8.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net sales	109,768,030	107,381,890
Net earnings	29,430,131	29,361,598
Less: Depr. & depl.	6,532,298	6,419,055
Bd. & deb. int.	1,399,178	1,502,159
Bd. & deb. disc. & exp.	69,503	70,625
Inc. tax	11,385,000	12,272,000
Net profit	10,044,152	9,097,759
Less: Pref. divd.	1,575,624	1,575,624
Com. divd.	3,911,336	3,725,082
Surplus for year	4,557,192	3,797,053
Times All Interest Earned:		
Before depr., depl.	21.03	19.55
After depr., depl.	16.37	15.27
Earnings per Share and Dividend Record:		
$1.50 pref.	$9.56	$8.66
Paid	1.50	1.50
Common	2.27	2.02
Paid (new)	1.05	1.00
Paid (old)	....	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$4,355,250	$3,544,628
Accts., divds., rec.	11,383,938	10,624,649
Invests	2,486,914	......
Inventories	31,227,969	33,640,340
Total curr. assets	49,454,071	47,809,617
Prepaid exp.	1,004,501	881,743
Misc. assets	2,098,960	949,116
Invest. in subs.	▪9,000,000	▪9,000,000
Fixed assets•	91,999,647	94,253,791
Total assets	153,557,179	152,894,267
Accts., etc., pay.	10,168,080	9,244,326
Taxes pay.	7,085,812	7,988,346
Bonds due	1,002,500	1,700,500
Total curr. liabs.	18,256,392	18,933,172
Timber purch. ag.	......	400,000
Reserves	4,500,000	4,500,000
Funded debt	35,331,500	38,149,000
Capital stock	46,949,615	46,949,615
Earned surplus	48,519,672	43,962,480
•After depr. & depl. of	95,284,107	76,104,968
▪Invest. in Alaska Pine & Cellulose.		
Working capital	31,197,679	28,876,445

ALASKA PINE & CELLULOSE LTD. consolidated net profit of $1,084,726 for 1953 was 2.3% lower than 1952 net of $1,110,052.

The 50% equity of Abitibi Power & Paper Co. in Alaska Pine & Cellulose Ltd. increased by $516,582 in 1953, reports President D. W. Ambridge.

Sales of lumber were about 30% higher than in 1952, partly due to the strike which took place in that year. Lumber prices were 15% lower. These lower price levels were combined with increased labor and supply costs and as a result earnings were affected very adversely, says Mr. Ambridge.

Capital expenditures totaled $4,482,576. Most of these expenditures were at Port Alice, where the rehabilitation planned in 1951 was completed.

"Competition for construction labor in Western Canada increased the cost of this program and seriously delayed its completion," says Mr. Ambridge, "so much so that the main benefits of the modernization will not make themselves felt until 1954."

Company's outlook, however, is improved, says the president. Lumber market is firmer, and pulp sales will probably be somewhat higher in volume. Production costs should be lower due to great improvement in the physical condition of the Port Alice Mill.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net sales	36,676,275	36,901,475
Net earnings	7,129,958	7,198,992
Less: Deprec.	3,283,162	2,958,843
Depletion	457,818	490,400
Amort. bd. disc. & exps.	56,056	74,020
Bond interest	583,196	615,677
Taxes	1,660,000	1,950,000
Net profit	1,084,726	1,110,052
Less: 5% pref. divd.	41,250	82,500
Surplus for year	1,043,476	1,027,552
Times Bond Int. Earned:		
Before depr. & depl.	12.23	11.69
After depr. & depl.	5.80	6.09
Earnings per Share and Dividend Record:		
Preference	$65.74	$67.28
Paid	2.50	5.00
Common	10.02	10.23
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$2,278,803	$2,431,254
Accts. rec.	2,425,219	3,515,700
Inventories	7,663,114	9,159,488
Total curr. assets	12,367,138	15,106,442
Invests. & noncons. subs.	1,750,000	1,750,000
Other invest.	524,000	600,000
Def. & misc. assets	2,606,881	3,317,440
Fixed assets*	43,515,497	42,891,942
Total assets	60,763,516	63,665,824
Accts., divds. pay., etc.	3,003,542	5,158,609
Tax prov.	937,799	1,260,516
Bond payt. due	663,000	667,000
Total curr. liabs.	4,604,341	7,086,125
Bank loans (sec.)	2,650,000	3,450,000
Funded debt	12,270,000	12,934,000
Invent. res.	900,000	900,000
Capital stock	4,650,000	4,650,000
Incr. of cap. assets by apprais.	19,918,538	19,918,538
Earned surplus	15,770,637	14,727,161
*After depr. & depl. of	22,715,205	19,418,049
Working capital	7,762,797	8,020,317

U.K. May Relax Newsprint Curbs

MONTREAL (Staff) — The question of removing controls from newsprint consumption in the United Kingdom and raising imports from Canada continues to be debated and while so far nothing definite appears to have been decided, there's been one encouraging sign. Reports from Britain indicate the Government may let the press buy as much newsprint as it wishes next year.

Publishers are still pressing the Government to commit itself to allow a greater volume of imports from Canada and discussions between the ministry of materials and representatives of U.K. newspapers have been going on. The publishers contend something definite must be done soon about contracting for increased Canadian supplies or otherwise these may not be available.

Opening of the U.K. market to more Canadian newsprint would be important to producers here. Britain's purchases have been increasing of late but are still well below pre-war levels (The Post Feb. 27).

NOTICE

Notice is hereby given that Certificate No. C1473 has been issued in the name of the Fire Association of Philadelphia authorizing it to write in Canada the business of
FIRE INSURANCE
and
AIRCRAFT INSURANCE, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Automobile insurance, Inland Transportation Insurance, limited Personal Accident Insurance, Personal Property Insurance, Plate Glass Insurance, Public Liability Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

JOHN J. KILGOUR,
Chief Agent for Canada.

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Notice is hereby given that Certificate No. C.1470 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to write in Canada the business of—
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PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered

JOHN J. KILGOUR,
Chief Agent for Canada.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

CP Orders 2nd $15 Million Ship From U.K.

MONTREAL (Staff) — In one of the most substantial dollar commitments to the U. K. by a Canadian company since the war, Canadian Pacific Steamships Co. this week placed an order for a second $15 million 22,500-ton passenger and cargo liner with a British yard.

To be built by Vickers-Armstrong Ltd., Barrow-in-Furness, the new and as-yet-unnamed vessel will go into service in 1957 as a sister ship of the "Empress of Britain," now being built by Fairfield Shipbuilding & Engineering Co., at Govan, Scotland, and expected to be launched in 1956. The two ships will have a service speed of 21 knots, each accommodating 150 first class and 900 tourist passengers.

The new vessels will be streamlined to emphasize speed and comfort. Each will have one funnel and one mast, with decks arranged in echelon fashion. Free of all cargo-handling machinery, ventilators and other such obstacles, and with hatch covers fitting flush, maximum open deck space will be available for passengers.

Denny-Brown stabilizers to help maintain steadiness will be installed. All public rooms, staterooms and crew's quarters will have air-conditioning, with individual room control. The ships will have for the use of both classes a swimming pool, a modern permanent cinema and a spacious salon for dancing. Each class will have a library and writing rooms, smoking rooms, cocktail bars and children's rooms.

The six holds and between-deck spaces in each ship will be mechanically ventilated and total 380,650 cubic feet of cargo space, equipped with machinery to refrigerate 80,000 cu. ft.

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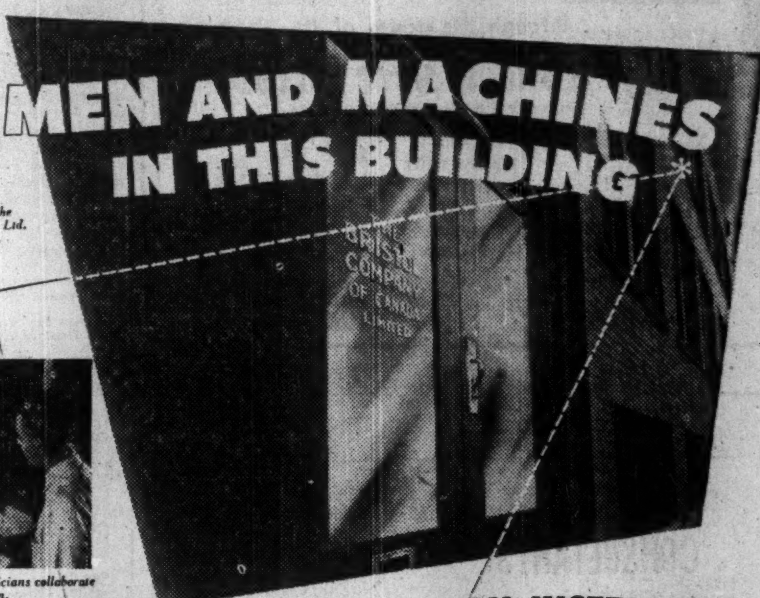

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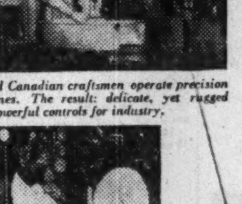

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Almost all installations made by Bristol of Canada are custom jobs. No two businesses have exactly the same problem. That's why the Bristol field engineer must be qualified to analyse your requirements—to accurately gauge how best your problem can be solved. Then, when the Bristol technicians are given all the detail, they can build a recording or controlling system for your business that will be second to none.

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Harold V. Smith
PRESIDENT

Balance Sheet, December 31, 1953

ADMITTED ASSETS	
United States Government Bonds	$ 71,964,673.86
Other Bonds	90,970,307.64
Preferred and Common Stocks	150,854,115.00
Cash in Office, Banks and Trust Companies	35,909,076.68
Investment in The Home Indemnity Company	14,513,554.00
Real Estate	6,868,322.19
Agents' Balances or Uncollected Premiums, less than 90 days due	20,080,648.46
Other Admitted Assets	5,860,915.65
Total Admitted Assets	$397,021,613.48
LIABILITIES	
Reserve for Unearned Premiums	$176,869,947.00
Unpaid Losses and Loss Expenses	34,806,349.36
Taxes Payable	7,550,000.00
Reserves for Reinsurance	1,457,663.89
Dividends Declared	2,000,000.00
Other Liabilities	4,973,203.10
Total Liabilities	$227,657,163.35
Capital	20,000,000.00
Surplus	149,364,450.13
Surplus as Regards Policyholders	$169,364,450.13
Total	$397,021,613.48

NOTE: Bonds carried at $5,752,632.57 amortized value and Cash $82,500.00 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Based on December 31, 1953 Market Quotations for all bonds and stocks owned, the Total Admitted Assets would be $396,941,878.98 and the Surplus as Regards Policyholders would be $169,284,715.63.

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Lewis L. Clarke, *Banker*
Harold V. Smith, *President*
Frederick B. Adams, *Chairman of Executive Committee, Atlantic Coast Line Railroad Co.*
Robert W. Dowling, *President, City Investing Co.*
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CELANESE LTD. net profit of $2,869,114 for 1953 was 24.4% lower than 1952 net of $3,795,-922.

Financial results reflect adverse conditions affecting the whole Canadian textile industry during 1953, reports President Camille Dreyfus. Extensive imports from the U.S. at depressed prices reduced the market available to Canadian mills, created excess productive capacity in Canada and resulted in severe competition and lower prices in all lines, it was stated.

During 1953, $1,476,702 was spent on improvements to manufacturing facilities at Drummondville and Sorel plants.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net earnings	7,797,167	10,260,649
Less: Deprec.	2,158,371	2,141,351
Deb. int.	221,081	228,704
Inc. tax	2,525,000	4,275,000
Amort., pat., etc.	29,698	31,732
Add: Prof. on secs. sold	6,097	212,060
Net profit	2,869,114	3,795,922
Less: $1.75 pref. div.	700,000	700,000
$1 pref. div.	100,000	100,000
Com. divds.	2,607,435	2,979,926
Surplus for year	▴538,321	15,996
▴Deficit.		
Times Debent. Int. Earned:		
Before depr.	35.27	44.86
After depr.	25.51	35.50
Earnings per Share and Dividend Record:		
Pref. ($1.75 & $1 Series):		
Earned	$5.74	$7.59
Paid: $1.75 pref.	1.75	1.75
$1 pref.	1.00	1.00
Common	1.67	2.41
Paid	2.10	2.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$711,129	$1,762,953
Investments‡	5,075,021	5,413,630
Accts. rec.	2,087,776	2,703,201
Inventories	8,105,214	7,478,537
Total curr. assets	15,979,140	17,358,371
Def. & pref. chgs.	242,392	604,801
Invest. etc.	110,186	109,186
Fixed assets	39,524,924	38,762,276
Patents, etc.	1,074,937	1,072,722
Total assets	56,931,579	57,907,356
Accts., etc., pay.	576,988	984,846
Taxes pay.	1,234,394	2,259,523
Total curr. liab.	1,811,382	3,244,369
Depr. & amort. res.	18,472,369	16,872,638
Invent. & spec. res.	123,505	123,505
Debentures	7,100,000	7,550,000
Capital stock	13,719,045	13,719,045
Distrib. surplus	62,500	62,500
Surplus	15,642,778	16,335,299
‡Mkt. val., approx.	4,953,000	5,917,000
Working capital	14,167,758	14,114,002

Public Utilities

CANADA NORTHERN POWER CORP. consolidated net profit of $501,464 for 1953 was 2.3% higher than 1952 net of $490,201.

New distribution substations were installed at Rouyn and Val d'Or, and capacity of existing distribution substation at Malartic increased by 2,000 hp. Plans are under study for installation of a second 35,000 hp. unit at the Quinze power site, to increase its installed capacity to 125,000 hp. reports President A. J. Nesbitt.

Total number of customers stood at 13,244 at Dec. 31, 1953 an increase of 161 for the year.

Annual meeting is March 23.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross oper. rev.	$3,131,806	$3,090,180
Net earnings	1,837,619	1,913,175
Less: Subs. bd. int.	316,455	329,679
Other interest	83,698	87,978
Bad debts	3,129	3,089
Amort. bd. exp.	11,088	11,088
Depreciation	500,000	500,000
Income taxes	421,785	491,140
Net profit	501,464	490,201
Less: Subs. pf. div.	50,075	50,075
Common divds.	240,000	240,000
Surplus for year	211,389	200,126
Times Bond Interest Earned:▪		
Before deprec.	5.54	5.54
After deprec.	3.96	4.02
▪After all other interest.		
Earnings per Share and Dividend Record:		
Com.: Earned†	$1.13	$1.10
Paid	0.60	0.60
†After dividends of subsidiary.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$250,278	$217,586
Accts. rec.	193,130	212,181
Mkt. securities‡	31,047	158,927
Inventories	310,407	333,983
Total curr. assets	784,862	922,677
Misc. assets▴	359,098	250,124
Fixed assets	17,193,938	16,907,078
Total assets	18,337,898	18,079,879
Demand notes pay.	1,550,000	1,655,000
Accts. & tax. pay.	395,612	515,377
Other curr. liab.	261,722	256,863
Total curr. liab.	2,207,334	2,427,240
Subs fund. debt	7,929,000	8,205,000
Deprec res.	6,433,045	5,950,158
Misc. res.	30,228	27,886
Cap. stk. of subs.	1,000,000	1,000,000
Capital stock	2,148,796	2,148,796
Less: Cap. deficit	2,454,471	2,454,471
Surplus	1,043,966	775,270
‡Market value	5,891	117,120
Working capital*	1,422,472	1,504,563

*Excess of current liabilities over curr. assets.

Appliances

EASY WASHING MACHINE CO. net profit of $155,437 for 1953 was 19% higher than 1952 net of $130,653.

Capital expenditures totaled $66,-742, and included addition of 7,200 sq. ft. of floor area to company's plant.

Dollar volume of sales in the home laundry division were up 11% on the year, report Chairman R. C. Berkinshaw and President S. J. Randall. In the latter part of 1953, company arranged to import, under its own brand name, three household electric ironers from Simplex Ironer Corp., Algonquin, Ill.

Physical volume of electric clothes dryers increased 20% over 1952. Two new dryers were added to company's line.

"Arrangements have been made to manufacture a new automatic washer," say the chairman and president, and production on this machine is expected to start the latter part of the year." Company is currently importing fully automatic washers from Easy Washing Machine Corp. of Syracuse, N.Y.

Sales volume of Alliance Motor division was over $500,000 in 1952. "It is anticipated this division will expand very rapidly this year," say the chairman and president.

In the Vornado Air Circulator division, volume of dollar and unit sales doubled over 1952 as a result of introduction of a new household model. Production of two new conventional fans should undoubtedly result in greater volume in 1954, say the chairman and president.

A new electric floor polisher was introduced early last year, and sales volume on this appliance improved "very considerably" over 1952. New floor sanding and rug cleaning accessories will be made available shortly.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$331,884	$300,194
Less: Deprec.	36,447	38,841
Inc. tax	140,000	130,700
Net profit	155,437	130,653
Less: Com. divds.	76,555	61,244
Surplus for year	78,882	69,409
Earnings per Share and Dividend Record:		
Common	$1.02	$0.85
Paid	0.20+0.30	0.20+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$550	$550
Accts. rec., less res.	504,672	455,640
Inventories	940,864	824,629
Total curr. assets	1,446,086	1,280,819
Misc. assets	29,616	16,265
Fixed assets†	415,819	463,269
Total assets	1,891,521	1,760,353
Bank overdraft	398,234	310,174
Accts., tax., etc., pay.	424,659	503,261
Total curr. liab.	822,893	813,435
Def. bank loan	75,000	......
Capital stock	88,589	88,589
Earned surplus	905,039	858,329
†After depr. of	393,182	312,911
Working capital	623,193	467,384

CANADIAN FAIRBANKS-MORSE CO. net profit of $752,436 for 1953 was 23.6% lower than 1952 net of $985,421.

Shipments for the year were $33,-265,992 ($32,775,599 in 1952) reports President Robert H. Morse, Jr. Backlog of unfilled orders at Dec. 31, 1953, compared favorably with previous year-end, and developments to date indicate a satisfactory year in 1954.

A warehouse and office, now under construction in London, Ont., will be completed by June, says the president. This will provide company with 16 distribution points across Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net income	†$1,469,868	$2,336,460
Less: Deprec.	144,432	141,039
Prov. for inc. tax	573,000	1,210,000
Net profit	752,436	985,421
Less: Pref. divds.	65,094	65,094
Com. divds.	240,000	240,000
Surplus for year	447,342	680,327
†Including transfer of $152,468 from contingency reserve.		
Earnings per Share and Dividend Record:		
Preferred	$70.46	$91.42
Paid	6.00	6.00
Common	2.36	3.33
Paid (new)	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$515,711	$861,365
Accts. rec.	5,011,601	5,205,299
Inventories	5,923,861	5,082,159
Total curr. assets	11,451,173	11,148,823
Prep. exps.§	25,143	30,889
Can. Loco. shs.	♦150,000	♦150,000
Fixed assets†	2,218,393	2,169,823
Total assets	13,844,709	13,499,535
Bank loan	600,000	......
Accts. & tax. pay.	3,132,066	3,669,706
Pref. divds. pay.	16,273	16,273
Total curr. liab.	3,748,339	3,685,979
Conting. res.	500,000	652,468
Capital stock	2,667,900	2,677,900
Capital surplus	17,000	7,000
Earned surplus	6,911,470	6,476,188
†After depr. of	1,096,086	1,008,615
§Incl. in curr. assets in co's report.		
♦After reserve of $150,000 transferred from reserve for contingencies.		
Working capital	7,702,834	7,462,844

Insurance

METROPOLITAN LIFE INSURANCE CO. reports payments to policyholders and beneficiaries in 1953 totaling over $1 billion, the largest sum ever paid by any life insurance company in a single year. The year ended Dec. 31, 1953, is described as an outstanding one, in Metropolitan's operations, "In most respects it was the best in Metropolitan's 86-year history."

Total life insurance in force on Dec. 31, 1953, was over $56 billions. Number of people covered under all kinds of Metropolitan policies reached a record high of over 37 millions. Total assets increased $719 millions to $12,312 millions.

In Canada, life insurance in force with the Metropolitan at the year-end totaled $3,039 millions, on 2.7 million policyholders. Of the total amount, 56% was ordinary, 26% industrial, and 18% group insurance. During the year, Canadians bought $284.5 millions of new life insurance with Metropolitan.

Payments to the company's Canadian policyholders and their beneficiaries in 1953 totaled $50.5 millions (on an incurred basis), including death claims, matured policies, accident and health and disability benefits, dividends and other payments. Of total benefits 69% went to living policyholders.

Total amount Metropolitan paid to Canadians since it entered Canada in 1872, plus the amount now invested in Canada exceeds the total premiums received from Canadians by more than $433 millions. Metropolitan investments in Canada at the year-end were $700.3 millions.

Since 1909 the company has been active in health-educational work. In 1953 it distributed more than 2,-340,000 pamphlets on health and safety topics.

Finance

MONTREAL CITY AND DISTRICT SAVINGS BANK shows increased profits, loans, total assets and deposits in its annual report for the year ended Dec. 31, 1953.

Net profit for the year was $588,-217 ($540,062 in 1952), a new high record and equal to $2.94 a share, ($2.70). Dividends to shareholders took $320,000, ($300,000). Charitable donations took $23,975 leaving a net balance for the year of $244,242, which added to the amount brought forward from the previous year, gave a total of $380,402 at credit of profit and loss account.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net profit	$588,217	$540,062
Less: Dividends	320,000	300,000
Surplus for year	268,217	240,062
Earnings per Share and Dividend Record:		
Common: Earned	$2.94	$2.70
Paid	1.60	1.40+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$18,105,846	$17,752,427
Dom. & prov. govt. secs.	121,352,532	124,290,029
Other securities	41,943,176	35,838,134
Call & short ins. sec.	3,329,797	3,536,476
Other loans	6,655,841	3,980,917
Bank premises	2,000,000	1,750,000
Other assets	181,815	294,127
Total assets	193,789,007	187,442,110
Deposits (savings)	183,272,627	177,976,630
Deposits (current)	2,770,014	2,032,694
Other liabilities	265,729	206,384
Total liab. to pub.	186,308,370	180,215,705
Capital stock	2,000,000	2,000,000
Reserve fund	5,000,000	5,000,000
Dividends pay.	80,235	90,245
Surplus	380,402	136,160
Total liabs. to shareholders	7,460,637	7,226,405

Merchandising

G. TAMBLYN LTD. consolidated net profit of $341,314 for 1953 was 27.3% higher than 1952 net of $268,-145.

Substantial increase in operating costs is largely attributable to additional stores, reports President H. G. Browne, although it also reflects continuance of the pattern of certain major expenses rising out of proportion to increase in business. Eight new retail units were added in 1953 — three in Toronto, one in Hamilton, two in Edmonton and two in Calgary.

Company now has 10 stores operating in the West. Expansion program will be continued, says the president, with particular attention to be given to furthering the holdings of the western subsidiary.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1953	♦1952
Sales	$10,175,676	$8,956,699
Net earnings	841,257	756,515
Less: Deprec., etc.	208,598	148,756
Income tax res.	291,345	338,759
Loss sales of assets	......	855
assets	......	*855
Net profit	341,314	268,145
Less: Pref. divds.	20,000	20,000
Common divds.	201,600	190,400
Surplus for year	119,714	57,745
♦Not consolidated.		
Earnings per Share and Dividend Record:		
Preferred	$34.13	$26.81
Paid	2.00	2.00
Common	2.87	2.22
Paid	1.00+0.80	1.00+0.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	♦1952
Cash & govt. bds.	$29,730	$146,446
Accts. rec.	88,171	78,902
Inventories	2,366,429	2,121,714
Total curr. assets	2,484,330	2,347,062
Inv. & adv. sub. co.	25,300	225,300
Misc. assets	74,415	64,071
Fixed assets*	1,260,741	1,037,159
Total assets	3,844,786	3,673,592
Accts., etc., pay.	898,331	781,037
Taxes payable	161,655	216,552
Total curr. liab.	1,059,986	997,589
Invent. res.	100,000	100,000
Capital stock	540,000	540,000
Earned surplus	2,144,800	2,036,003
*After depr. of	unstated	930,483
♦Not consolidated.		
Working capital	1,424,344	1,349,473

Manitoba Hydro Bonds Offered

An offering of $12 million 3½% debentures of Manitoba Hydro-Electric Board, guaranteed by the province, was made this week by a syndicate headed by Wood, Gundy & Co.

Dated March 15, 1954 and due March 15, 1974 (callable in 1972), the bonds were offered at 99.50 to yield 3.53%.

Proceeds of the issue—the first direct public financing by the Board—will be used to repay part of the $57,078,560 it has received in advances from the Provincial Government.

The issue was floated less than a week after a bill giving the board authority to borrow money, was given royal assent in the Legislature.

The bill limits the board's authority to issue debentures only to the amount it has borrowed from the Government.

The debentures issued give investors the security of the credit of the Manitoba Government and a priority on earnings, subject to whatever claims might exist against the board.

Red CD In Ottawa Third In Force

OTTAWA (Staff)—Of the 44 countries which maintain diplomatic representation in Ottawa, Russia has the third largest corps, according to the latest official list of the Department of External Affairs.

United Kingdom, with 26 officials, and United States, with 24, head the list. Russia comes third with 15. (These totals include only officials, and not their wives and families. In some cases, officials are accredited, but absent from their posts at this time.)

The strength of the Russian representation takes on particular significance in view of the Soviet's current drive for more trade. Dominion Bureau of Statistics shows a complete blank in Canadian exports to Russia in both 1952 and 1953.

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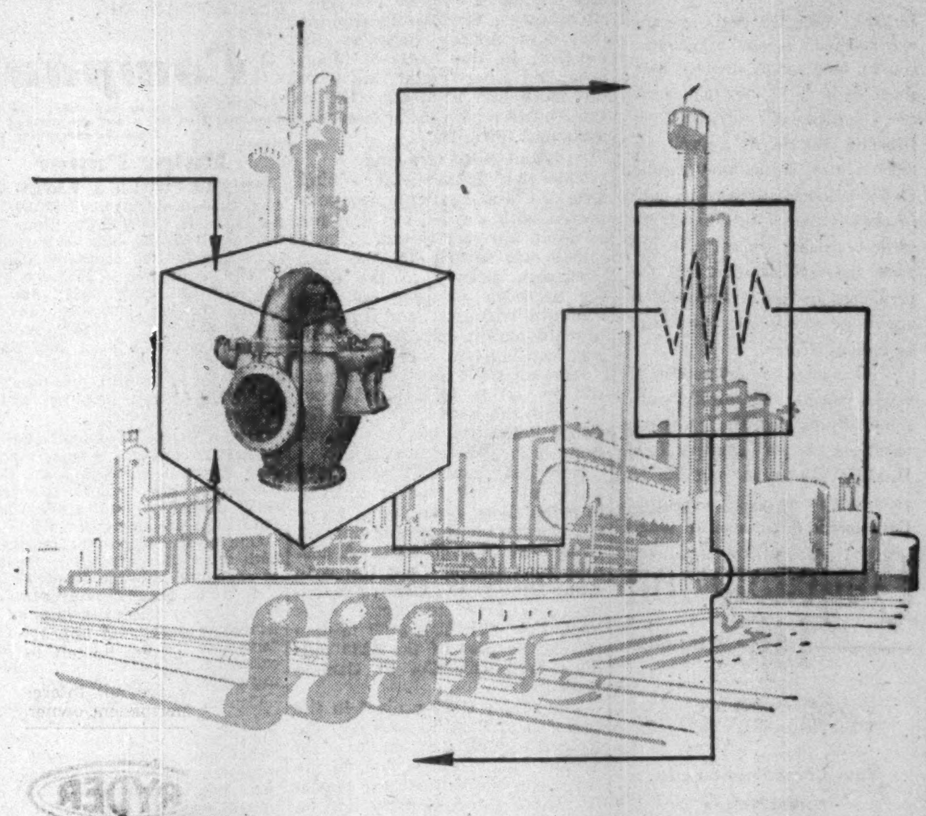

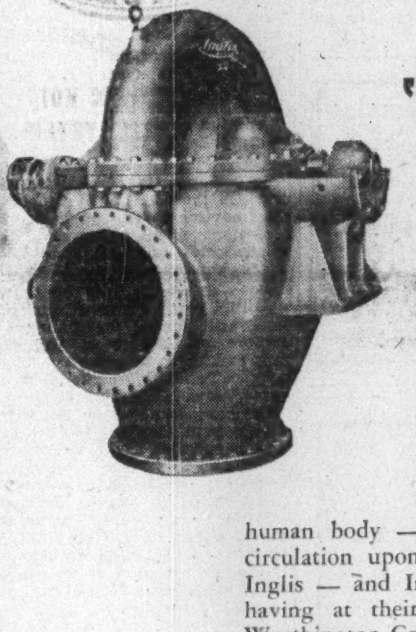

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Position of Chartered Banks of Canada as of January 30, 1954 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by & Bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Notice Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to Other Banks in Canada $	Due to Banks in U.K. $
Montreal	....	158,828,144	44,061,882	....	680,414,439	1,175,202,112	51,440,936	92,085,471	21,412,244	6,943,779
Nova Scotia	31,223	45,895,904	14,286,624	....	244,611,554	460,474,444	16,690,465	87,705,897	12,882,561	1,207,076
Toronto	....	27,410,820	4,445,296	....	156,402,328	327,847,426	2,797,009	....	10,740,096	2,203,804
Provincial	....	9,881,396	1,073,128	....	42,239,677	132,892,256	551,945	....	3,307,548	....
Commerce	15,978	94,824,720	34,790,295	....	592,853,771	921,941,586	23,656,841	112,881,483	36,734,769	4,653,284
Royal	81,897	115,618,856	43,593,090	10,000,000	798,667,805	1,128,776,636	83,259,758	441,622,527	21,124,995	4,624,940
Dominion	....	21,112,154	1,772,928	....	139,093,293	265,325,604	10,453,895	20,175,073	16,038,607	2,134,096
Nationale	....	27,599,326	2,258,420	....	125,337,414	336,589,027	1,420,257	978,557	3,693,453	111,059
Imperial	....	25,944,018	46,538,609	....	187,420,414	335,400,286	4,518,781	....	14,539,212	3,325,566
Barclays	....	1,532,468	11,555	....	9,944,404	8,208,058	1,838,630	....	336,786	3,107,828
Mercantile	....	25,000	....	....	263,381	83,499	108,317	....	....	203,628
Total	129,098	528,869,506	192,831,827	10,000,000	2,957,248,980	5,092,830,934	196,736,954	755,449,008	140,810,271	28,515,060

NAME OF BANK	Due to Banks Elsewhere $	Letters of Credit Outstanding $	Other Liabilities $	Dividends Declared & Unpaid $	Reserve Fund $	Capital Paid up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors & Firms of Which They Are Partners $	Greatest Amount of Notes in Circulation $	Bills Re-discounted with Bank of Canada $
								SUPPLEMENTARY INFORMATION					
Montreal	17,122,110	34,524,436	311,995	1,095,538	60,000,000	36,000,000	2,359,530,112	50,000,000	36,000,000	12	680,107	....	....
Nova Scotia	12,843,983	15,089,062	1,187,796	618,681	33,000,000	15,000,000	961,525,277	25,000,000	15,000,000	16	5,812,373	31,531	....
Toronto	2,110,635	2,333,233	50,068	217,205	16,000,000	6,000,000	558,557,924	10,000,000	6,000,000	14	547,132	....	....
Provincial	249,206	252,023	105,833	20,985	3,000,000	5,000,000	198,574,002	10,000,000	5,000,000	6	1,470,831	....	....
Commerce	10,595,418	34,242,288	976,075	920,048	43,000,000	30,000,000	1,942,086,563	50,000,000	30,000,000	12	1,268,838	16,342	....
Royal	55,831,668	54,314,716	1,117,908	1,281,739	70,000,000	35,000,000	2,864,916,237	50,000,000	35,000,000	14	3,539,204	83,043	....
Dominion	3,116,205	8,146,778	323,222	212,949	14,000,000	7,000,000	508,904,808	10,000,000	7,000,000	12	504,373	....	....
Nationale	1,593,213	886,847	41,805	207,299	8,000,000	7,000,000	515,716,781	10,000,000	7,000,000	10	842,096	....	....
Imperial	5,138,600	6,090,069	328,674	214,365	12,000,000	7,000,000	648,458,598	10,000,000	7,000,000	12	874,883	....	....
Barclays	1,560,256	3,298,116	....	....	3,000,000	3,000,000	35,838,105	3,000,000	3,000,000	....	....	....	....
Mercantile	556,011	....	85,902	....	400,000	1,500,000	3,226,242	3,000,000	1,500,000	....	....	....	....
Total	110,717,305	159,177,568	4,529,278	4,788,809	262,400,000	152,500,000	10,597,334,649	231,000,000	152,500,000	....	15,539,837	130,916	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $
Montreal*	4,297,312	5,745	47,729,561	145,939,468	131,439,083	1,752,022	6,100	1,909,787	29,989,257	151,975,807	552,603,698	33,586,727	56,113,222
Nova Scotia	2,202,290	533,782	26,732,931	48,722,850	54,008,966	6,831,108	......	951,502	20,379,697	67,984,251	123,785,499	2,187,891	7,222,927
Toronto	1,029,225	......	12,613,993	28,142,570	36,405,111	753,097	......	1,365,570	6,437,994	55,683,985	128,932,510	5,205,467	6,822,728
Provincial	657,490	......	5,245,217	11,287,154	10,470,554	258,865	......	58,194	1,087,381	17,775,213	30,443,544	5,293,051	12,447,280
Commerce†	3,069,162	58,304	33,263,470	121,563,073	91,596,270	2,826,985	242,136	1,731,514	36,936,694	158,458,444	356,216,972	25,581,393	14,426,696
Royal‡	4,811,460	925,312	56,903,364	135,230,499	163,445,228	28,218,408	3,773	8,122,912	127,779,171	161,790,779	622,900,228	36,698,045	42,705,944
Dominion	928,130	512	9,602,889	33,537,981	33,247,001	586,335	......	2,189,864	10,006,644	54,898,851	51,202,698	1,573,274	3,196,654
Nationale♦	1,782,892	134	18,575,116	26,858,278	22,517,065	660,133	......	25,671	2,401,556	72,708,393	69,215,688	9,673,948	29,091,663
Imperial	1,469,824	......	14,912,064	79,662,278	34,123,675	444,373	193	1,732,189	8,762,496	53,717,457	108,847,929	2,910,295	11,123,795
Barclays	8,045	......	195,494	2,494,190	1,339,324	28,323	162,425	789,535	615,406	5,361,313	6,320,740	407,863	3,333,211
Mercantile	1,174	......	55,382	949,261	109,683	4,009	29,590	30,678	582,528	707,185	......	......	......
Total	20,327,004	1,523,789	225,834,481	634,407,602	578,719,962	42,363,638	444,226	19,018,416	244,979,624	801,061,678	2,051,469,506	125,117,934	186,484,120

NAME OF BANK	Canadian municipal securities $	*Public Securities other than Canadian $	Other bonds & stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	▪Real estate other than Bank premises $	Bank Premises $	Deposit note circulation $	Other assets $	▴Total assets $
Montreal*	30,015,157	92,012,940	112,983,919	21,859,644	47,712,663	780,412,783	21,193,073	2,558,533	22,473,608	629,545	66,486	22,708,444	......	2,606,606	2,360,235,649
Nova Scotia	7,934,796	7,624,384	19,409,824	20,564,444	27,738,415	429,232,879	50,330,977	338,690	7,580,308	106,027	......	9,023,167	......	5,063,901	962,588,384
Toronto	9,845,209	2,190,775	17,312,134	5,558,832	......	221,402,477	......	......	7,399,901	23,408	32,150	9,223,314	......	169,253	558,878,945
Provincial	9,237,071	......	6,394,578	4,006,930	......	73,709,412	......	19,217	5,617,964	34,350	203,016	3,938,720	......	316,660	198,754,312
Commerce†	22,514,121	75,086,578	66,891,901	27,834,548	33,789,678	736,056,682	42,027,577	404,251	23,467,519	430,663	117,601	18,195,349	......	15,899,980	1,942,929,361
Royal‡	38,119,199	97,010,014	101,672,831	46,336,832	115,166,817	823,046,804	155,279,356	6,097,400	15,386,060	253,674	93,711	21,475,113	......	5,643,947	2,868,431,812
Dominion	6,113,130	......	6,022,243	5,982,459	20,991,873	246,639,065	2,833,619	60,197	3,184,682	26,078	......	8,255,492	......	251,806	509,347,270
Nationale♦	11,926,915	1,334,453	12,606,974	2,827,766	......	210,187,642	814,209	1,252	14,383,990	35,186	......	7,580,533	......	46,406	518,142,722
Imperial	10,165,344	......	7,796,843	7,702,742	......	284,534,520	2,908,360	294,107	5,355,387	42,252	......	3,655,263	......	2,774,040	649,025,806
Barclays	623,973	712,130	100,000	278,500	......	8,671,873	......	......	95,000	630	......	1,186,245	......	26,899	36,049,242
Mercantile	......	292,000	......	......	......	50,080	......	......	......	......	......	38,827	......	255,838	3,226,242
Total	152,493,915	276,363,274	351,191,247	142,952,717	245,399,446	3,813,944,227	275,387,171	9,773,637	104,944,425	1,582,013	512,964	105,280,467	......	33,055,336	10,603,809,945

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

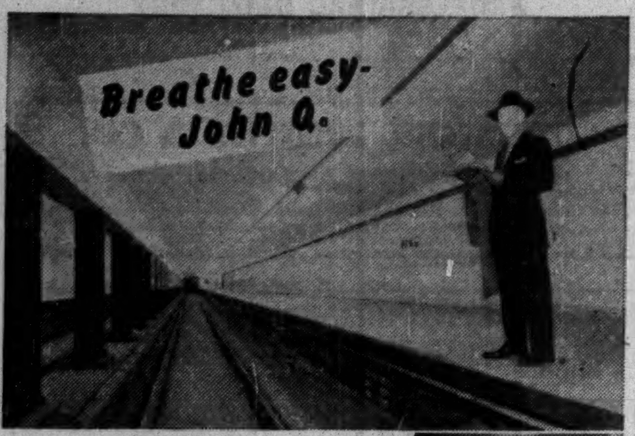
†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

▪Includes mortgages.

▴Total assets include $159,177,568 letters of credit outstanding as shown in liabilities.



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Boom or Bust, They're Busy

Ups, Downs Don't Worry Pawnshops, 'Scrooge' Tag Does

One of Canada's most stable businesses is pursuing its even course, relatively untroubled by boom-and-bust considerations.

While it isn't true to say the pawnbroking business cares nothing for the general level of economic activity in the community, many pawnbrokers explain that recession or depression have little effect on their volume of business.

People seem to pawn about the same number of personal belongings during periods of buoyant business as they do when the economic pulse beats slowly.

The major difference might be that the number of loans made by pawnbrokers which eventually are repaid would tend to decline if general business activity slackened. The pledged personal property would be forfeited to the pawnbrokers.

A survey of Toronto pawnbrokers suggests the percentage of loan redemptions is not declining. If this is any indication, gloomy talk of recession or depression is overly pessimistic.

While pawnbrokers aren't worried about their business, they do complain bitterly of the public conception of pawnbroking.

They object strongly to being looked on as sinister characters, consorts of thieves, victimizers of the poor and unfortunate.

Toronto's pawnbrokers contend:

—Far from being hand-in-glove with shady characters, they are licensed and supervised, must list everything they receive for police inspection.

—Their business does not increase when times are bad and people short of money: if anything, it declines slightly.

—They are not scrooges, willing to lend only a little on a valuable object. They often are forced to accept a loss if the borrower fails to appear to redeem the item he left to cover the loan.

—They are not interested in gaining permanent ownership of jewelry, radios or whatever is left with them. Far from it. The health of the pawnbroking business depends on customers appearing to pay off their loans along with the legal monthly interest.

(The Pawnbrokers' Act states in effect, that a person borrowing less than $20 shall pay simple interest of two per cent per month or each part of a month, in addition to repaying the amount borrowed. For larger amounts, interest is set at one and one quarter per cent monthly. Customers have a year in which to repay loan plus interest and redeem their security. Effective annual rate thus is 24% for loans of less than $20 and 15% for larger loans.)

Working With The Law

Probably the major gripe concerns the idea that pawnshops teeter on the edge of the wrong side of the law.

One incident in Toronto recently contradicts this theory.

An article of considerable value was stolen and pawned for a large sum. The owner notified police of the theft, police checked lists sent in by pawnbrokers, quickly found the item.

The pawnbroker — who had loaned a sum running into hundreds of dollars — turned over the article to the rightful owner. When it was suggested the owner make a compromise settlement with the dealer, his first inclination was to say no.

Police pointed out the valuable piece of property might never have been returned if not for the co-operation of the pawnbroker. The owner saw the light. He made a settlement, although not required to do so under law.

No one argues there isn't the occasional poor apple among pawnbrokers. The objection is to the idea fostered in fiction and on the screen that the bad outnumber the good.

Incidentally, pawnshops generally are not the broken-down, hole-in-the-wall operations frequently depicted in fiction. Some may have as many as 20 employees and many are run in connection with well-established businesses, notably jewelry stores. Most, of course, are one- or two-man operations.

One pawnbroker freely concedes the amount loaned on, say, a $50 watch, may seem to be very small. But, he says, it isn't.

A temporarily broke citizen is doing well to get a loan of $10 — or even less — on a watch for which he paid $50.

The pawnbroker must hold the watch for a year before he is free to dispose of it by sale or in any other way. If the $50 watch is in the shop 12 months, there is about $2.50 owing in interest. If the unredeemed timepiece is to be sold, another $5.50 might be laid out for a new strap and an overhaul. Add to this a normal markup and the watch will have to sell for $25-$30.

The difficulty: the broker probably can get the same $50 watch, new, from a wholesale house for that same $25-$30.

Those Who Don't Pay

The pawnbroker's biggest headache is provided by people who don't pay off their loans. Luckily, between 90 and 100 per cent do.

Second-hand jewelry moves slowly and usually at a far lower price than originally paid. Most pawnshops don't have space in which to store any appreciable percentage of the huge numbers of articles which pass over their counters each year. Certainly, they cannot store very many radios, pieces of luggage or other larger items.

Acceptance of personal belongings and — occasionally — their forfeiture and sale is incidental to the personal loan business carried on, say pawnbrokers.

All classes come to the pawnbroker, both to borrow and buy. One dealer says he finds that many well-to-do come into his shop to hunt bargains and many are successful in their search.

No borrower is typical. All have in common the need to get ready cash, quickly, informally and without signers, generally for personal financial emergencies.

The deadbeat who wants $1 for a bottle of wine finds he can't get it from the pawnbroker. The article he pledges as security is of little value and he probably will never show up to repay.

The large numbers of poor—or temporarily poor—but seemingly reliable people get a better hearing. Depending upon the security offered, they are likely to get at least part of the money they feel they should receive.

An example is the well-dressed (fur coat, smart hat) woman who walked into a Toronto pawnshop and, obviously embarrassed, asked to borrow $55 on a watch she said cost $250 new. Her husband was stranded on the other side of the continent without money for food or gas. He needed cash to get his car to a prospective buyer and then join his wife, she said.

She took the $35 the pawnbroker offered for the watch. The dealer freely admitted the article was valuable originally but didn't feel it would find a ready buyer if unredeemed. He hopes the woman will return to pay off the loan because he doesn't want the watch.

Prosperous businessmen and their wives sometimes pawn valuables. They often go to larger or more exclusive brokers and may borrow $1,000 or even more on silverware, diamonds or other precious stones.

More than one businessman keeps one particular item to pawn when he needs cash quickly, says one pawnbroker. These articles may be pawned time after time, redeemed each time the emergency is past.

They Get Fingers Burned

The broker often gets his fingers burned, takes a loss. This is the big risk in the business and due allowance must be made.

A regular customer may develop into a trusted acquaintance, get a loan which could never be covered by the sale of his personal property security and fail to repay. Or a persuasive talker may palm off something of little value for a large sum and the broker never sees him again.

For example, when zircons first appeared in any quantity, many pawnbrokers made loans on them thinking they were diamonds. More recently, another stone similar to a diamond in hardness, although not in color or refractable light, has fooled a few.

Some smaller brokers will lend small sums on things of intangible value. Depending upon how he sizes up the would-be borrower, the dealer may lend money on a cup won as an athletic prize or some other prized sentimental possession.

Peculiar items occasionally turn up. A dealer once loaned money on a lyre, stringed musical instrument popular in ancient Greece. Gold teeth appear occasionally.

Occasionally, a hard-luck story will win a small loan without security.

A mother trailing two youngsters needs $5 for food until her husband finishes a seven-day jail term. "As a human being, I've got to give her some money," shrugs a pawnbroker. Months later she may return to pay $5, accompanied by interest and gratitude.

A laborer stranded in Toronto without money but with the promise of a job in a week gets a few dollars to tide him over. He never returns.

The people who never see the inside of a pawnshop probably identify it with the traditional three globes suspended over the door. If they do they may have trouble finding a pawnbroker if they ever need one. Few in Canada use the old insignia any longer.

ANNOUNCEMENT

WM. MAXWELL FORD

The appointment of Wm. Maxwell Ford as General Manager of the Canadian Institute of Plumbing and Heating has been announced by Geo. W. Parker, President of that organization.

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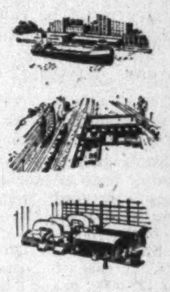

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

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Windsor Chamber of Commerce

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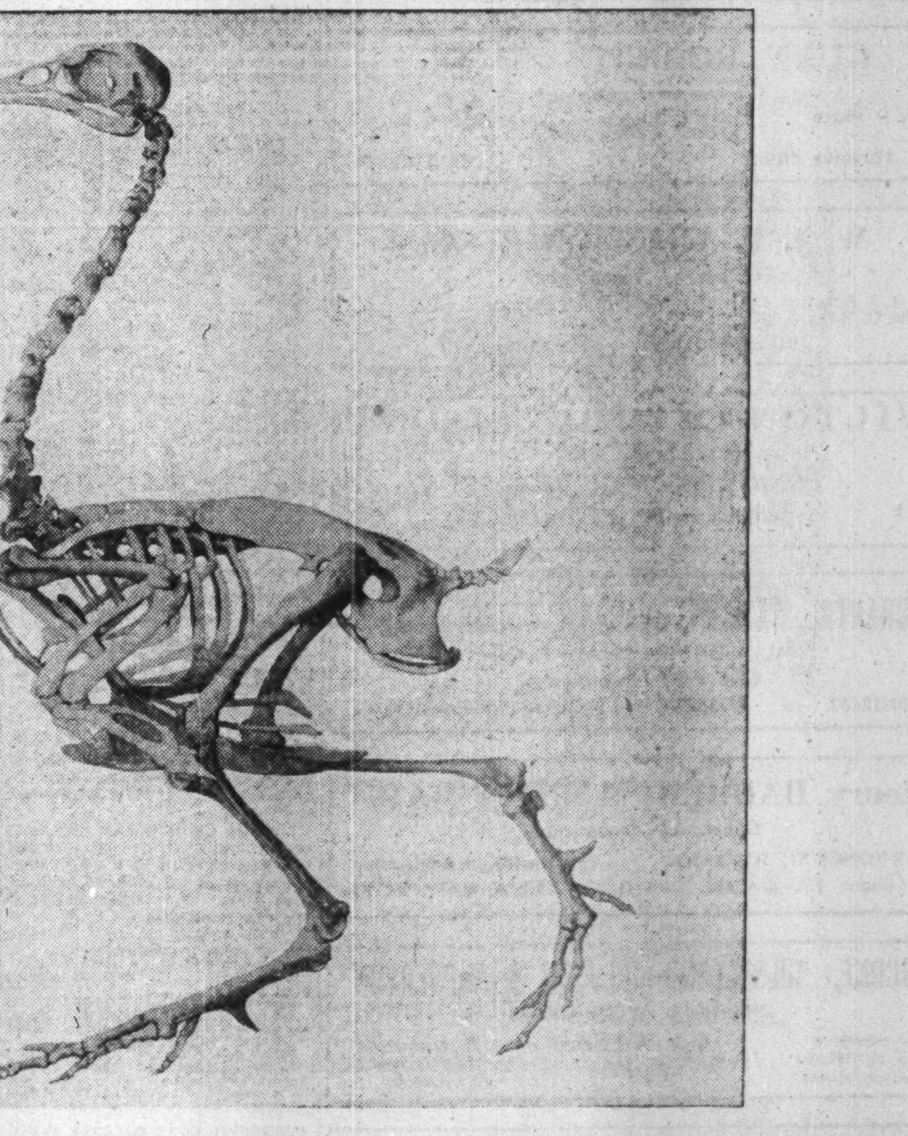

THIS drawing by George Stubbs (1724—1806), comes from his work "A Comparative Anatomical Exposition of the Structure of the Human Body with that of a Tiger and a common Fowl". Stubbs himself taught anatomy; and worked with the greatest anatomists and surgeons of his time. Together with the enormous progress made in surgery since those days has marched a corresponding advance in veterinary and agricultural knowledge. The outstanding examples are the perfection of animal feeding-stuffs and artificial fertilizers. One of the problems attendant on the distribution of these essential materials was to find a strong yet light form of packaging. The multiwall paper sack was the answer. Millions are sold every year by Bowaters. But there is more here than a cheaper and more efficient packaging material. The sacks are non-returnable; and are burned after use. So one of the agents for the spreading of diseases like Fowl Pest and Foot and Mouth is given a complete check. Thus yet another branch of the Bowater Organization helps in its way to prosper the mechanics of science.

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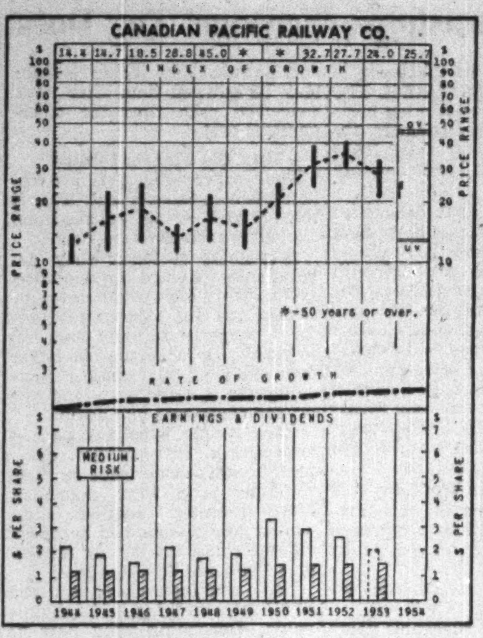
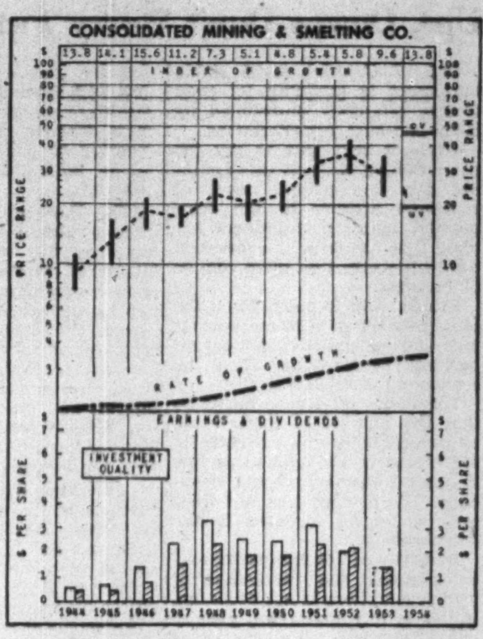
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: CPR is an excellent medium for broad participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾-acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.

Can. Pacific

Canadian Pacific, at recent market price of $22½, selling 75% above UV Level and could double before hitting OV level. Price range 1953-54, $33½-$20⅝. Yield based on 1953's $1.50 dividend 6.6%.

Decline in net rail earnings this year. January, Canadian car loadings off 14% from year earlier, resulting drop in CPR's gross (15.4%) was greater than cut in working expenses (11.6%). Net profit in '53 $2.05 a share ($2.61 in '52). Net rail earnings equaled '52.

Carloadings rose first week in February for first time in 20 weeks, but then dipped again. CPR working hard to cut working expenses and lay-offs reported in various places. Company's fleet of rolling stock not being fully utilized at present.

CPR's request for new method of setting freight rates shelved for now by transport commissioners' refusal. Company plans appeal to Supreme Court. Would give CP chance to earn 6½% on its net rail investment, against estimated 3% in 1953. Actually, even if such a request were eventually granted, it's not known how much freight rates could be raised under conditions such as at present without cutting traffic volume sharply and defeating original purpose.

Other sources of CPR's earnings showing little change so far this year. Ocean shipping rates low and steady, base metal markets continuing soft with little prospect of higher prices.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Cons. Smelters

Consolidated Smelters selling lately at about $22½. This puts it only 12.5% above UV level and a rise of 104% would be possible before touching OV Level. 1953-54 high $ 34¾; low $21⅞. Yield at $22½, on basis of $1.20 paid in '53, 5.33%.

Zinc and lead markets still soft, as slowdown in industrial production in U.S. continues, and little indication of any price increases. Lead prices off slightly from the end of 1953, while zinc has continued at low level. Cominco closed its zinc oxide plant and one slag furnace at Trail Jan. 1, cutting production by about 25%.

Ores and concentrates received at Trail for custom smelting in January down considerably from December.

Helping bolster earnings are the $15 million lead smelter modernization program, now almost finished, and the new $9 million fertilizer plant, which started production late in 1953.

Expansion and renovation of fertilizer production facilities in recent years has raised capacity by over 150,000 tons. Output for 1954 expected to reach 700,000.

New $30 million Pend Oreille power plant, with initial 105,000-hp capacity, also just being completed. Two more units could be installed if needed, giving company reserve for future expansion and for development of new chemical and fertilizer products.

Cominco's big current expansion program now almost finished.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

FORANO LTD., Plessisville, Que., net profit of $37,049 for year ended Nov. 30, 1953, was 58.5% lower than previous fiscal year's net of $89,325.

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net earnings	$148,542	$250,859
Less: Depreciation	52,966	34,830
Interest	32,381	28,293
Inc. tax	26,146	98,411
Net profit	37,049	89,325
Less: Pref. divds.	2,956	2,786
Surplus for year	34,093	86,539
Times Bond Interest Earned:		
Before deprec.	4.59	8.87
After deprec.	2.95	7.64
Earnings per Share:		
Preferred	$6.14	$15.53
Common	4.26	10.82

*Based on paid-up shares.

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash	$104,210	$18,120
Accts. & bills rec., less res.	920,803	724,959
Inventories	863,403	637,843
Total curr. assets	1,888,416	1,380,922
Misc. assets†	11,505	2,780
Fixed assets*	1,633,360	1,664,436
Total assets	3,533,281	3,048,138
Due bank	707,078	175,000
Bds. & notes due 1954	64,200	53,600
Accts., etc., pay.	339,209	341,170
Total curr. liabs.	1,110,487	569,770
Long-term loan	102,675	101,075
Funded debt	597,500	585,500
Capital stock	162,210	160,110
Capital surplus	1,285,459	1,393,644
Earned surplus	274,950	238,039
*After depr. of	969,965	819,463
Working capital	777,929	811,152

†Incl. in curr. assets in co's report.

Foodstuffs

MARVEN'S LTD., Moncton, N.B., net profit of $108,511 for 1953 was 19.9% higher than 1952 net of $90,501.

Good results were achieved during the year from introduction of new lines of product and improved packaging, reports President Donald A. Fraser.

"In 1954 the accent on new lines and packages will be continued and will be supported by a well balanced program of sales promotion, advertising and merchandising," says the president.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$336,740	$335,219
Less: Deprec.	124,515	130,408
Bond int.	11,330	11,770
Inc. tax	92,384	102,540
Net profit	108,511	90,501
Times Bond Interest Earned:		
Before deprec.	29.72	28.48
After deprec.	18.73	17.40
Approx. earn. per cl. A share*	$1.77	$1.45

*After allowing for estimated pref. divds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$42,741	$41,681
Accts. rec.	343,561	337,679
Inventories	633,346	664,305
Total curr. assets	1,019,648	1,043,665
Deferred assets	†58,932	†61,217
Fixed assets*	782,577	805,573
Goodwill	33,037	33,037
Total assets	1,894,194	1,943,499
Due bank	142,941	189,478
Inc. tax accr.	16,093	53,084
Accts., etc., pay.	158,842	138,060
Total curr. liab.	317,876	380,622
Fire ins. claim	....	4,584
Funded debt	230,125	244,090
Capital stock	75,152	90,952
Capital surplus	151,698	135,898
Earned surplus	1,119,343	1,087,346
*After depr. of	851,655	748,456
Working capital	701,772	663,043

†$12,895 of which incl. in curr. assets in co's report in 1952; $7,387 in 1953.

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $29,526 for 1953 was 9.1% higher than 1952 net of $27,070.

Company's cheese plant produced 100% of first grade cheddar cheese with an average score of 93.67%, reports President A. L. A. Richardson.

A new spray dryer for production of powdered milk was placed in operation at midsummer. An excellent market in Canada and a substantial export market in Mexico have been developed for this product, says the president. A milk concentrator is now being added to this unit.

Annual and special meeting will be held March 13. Shareholders are to vote on a proposal to reduce the number of directors from six to five.

CONS. INCOME ACCOUNT

Years Ended Dec. 31.	1953	1952
Net earnings	$77,198	$70,874
Less: Deprec.	30,672	21,204
Inc tax reserve	17,000	22,600
Net profit	29,526	27,070
Less: Dividends	23,460	25,819
Surplus for year	6,066	1,251
Earnings per Share and Dividend Record:		
Class A†	$0.92	$0.84
Class A‡	0.84	0.79
Paid	0.60+0.10	0.60+0.15
Class B‡	0.24	0.19
Paid	0.10	0.15

†Before (‡after) participation.
*Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$37,304	$56,656
Accts. rec.	26,496	42,413
Inventories	42,051	43,911
Total curr. assets	105,851	142,980
Misc. assets	3,126	3,732
Fixed assets*	151,537	120,667
Total assets	260,514	267,379
Total curr. liab.	22,102	34,150
Capital stock†	76,840	77,024
Earned surplus	161,572	156,205
*After deprec. of	332,530	306,379
Working capital	83,749	108,830

†After deducting shs. held by subsids.

Finnacial

LA CIE. FONCIERE DE MANITOBA, Winnipeg, net profit of $9,855 for 1953 was 34.7% lower than 1952 net of $15,099.

Some of the profits made in 1953 will only appear in the 1954 report, company states. Expenses were reduced, it adds.

	1953	1952
Liabs. to public, etc.*	$12,978	$13,534
Shareholders' equity	700,486	693,877
*Secured by:		
Mtges. & sls. agree.	128,031	153,266
Realty for sale‡	87,489	94,255
Liquid assets†	497,944	459,890
Total	713,464	707,411

‡Includes office premises & equipment.
†Includes bonds & stocks.

	1953	1952
Net profit	9,855	15,099
Earned per Share	$1.23	$1.89

No dividends paid.

EASTERN CANADA SAVINGS & LOAN CO., Halifax, N.S., net profit of $169,139 for 1953 was 25% higher than 1952 net of $135,328.

Sale of debentures during 1953 amounted to over $1.3 million, reports President C. A. B. Bullock.

Book value of bondholdings at Dec. 31, 1953, was $1,172,433, and market value $1,178,498. Book value of stocks was $143,191, and market value $166,456.

	1953 $	1952 $
Liabs. to public, etc.*	16,409,211	15,256,620
Shareholders' equity	2,396,940	2,353,318
*Secured by:		
Mtges. & sls. agree.	17,380,083	16,028,064
Realty for sale	7,500	....
Office premises	30,000	32,000
Liquid assets‡	1,388,568	1,549,874
Total	18,806,151	17,609,938

‡Includes bonds and stocks.

	1953	1952
Net profit	169,139	135,328
Earned per Share	$1.35	$1.08
Paid	0.80+0.10	0.80

Forest Products

BATHURST POWER & PAPER CO., Bathurst, N.B., consolidated net profit of $1,974,797 for 1953 was 8.2% higher than 1952 net of $1,825,895.

Increased net profit was attributable to further improvement in operating efficiency and to greater volume of business transacted in 1953, reports President R. L. Weldon. The return to seasonal purchasing was again evident.

Higher wages and rising cost of raw materials and supplies were main contributing factors to increase in manufacturing costs. These factors were offset partially by higher selling prices of certain products in the fourth quarter, and reduction in income taxes.

Pulpwood and certain other raw materials were charged to operations on a "last-in, first-out" method. As a result, net profit was $36,642 lower than if "average" cost method had been used, says Mr. Weldon. This amount has been added back in determining taxable income, as required by tax law. Year-end inventories are valued $1,371,313 lower than if "average" cost method had been used.

Total tonnage manufactured by mills was 136,418 (126,546 in 1952), and included 102,211 (87,218) tons of container boards, 22,526 (20,629) tons of box boards, and 11,681 (18,699) tons of pulp. Container plants converted 54,810 (54,066) tons of container boards.

Increase in consolidated sales was largely the result of greater shipments of container boards and box boards, says the president. Decrease in pulp sales reflected the effect of foreign competition.

Capital expenditures of $752,235 included cost of a new diesel electric locomotive and purchase of Centricleaners to control quality and cleanliness of pulp produced.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Net sales	23,352,750	21,993,741
Gross income	5,542,555	5,663,597
Less: Deprec.	1,172,366	1,075,980
Depletion	86,055	85,648
Bond interest	331,895	117,398
Amort. bd. disct. & exp.	17,442	8,676
Inc. tax res.	1,960,000	2,550,000
Net profit	1,974,797	1,825,895
Less: Cl. A divds.	1,200,600	1,200,000
Cl. B divds.	325,000	325,000
Surplus for year	449,197	300,895
Times Bond Interest Earned:		
Before deprec. & depl.	16.70	48.24
After deprec. & depl.	12.91	38.35
Earnings per Share and Dividend Record:		
Cl. A:		
Before part.	$4.94	$4.56
After part.	3.62	3.42
Paid & payable	2.00+1.60	2.00+1.00
Cl. B:		
After part.	1.62	1.42
Paid & payable	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,689,758	$846,395
Accts. rec. less res.	2,316,291	1,854,632
Investments‡	3,080,970	1,199,320
Guar. invest. certs.	2,000,000	....
Inventories	7,208,723	7,539,489
Total curr. assets	17,195,742	10,939,836
Inv. & adv.	44,200	45,000
Misc. assets	656,632	613,765
Fixed assets*	17,624,585	17,921,650
Total assets	35,521,159	29,520,251
Accts., etc., pay.	2,524,778	2,302,921
Taxes pay.	1,223,343	1,498,089
Total curr. liab.	3,748,121	3,801,010
Funded debt	8,729,000	3,125,000
Capital stock	15,365,000	15,365,000
Surplus	7,679,038	7,229,241
‡Market value	3,091,216	1,186,282
*After depr. & depl.	11,861,869	10,812,569
Working capital	13,447,621	7,138,826

Tobacco

IMPERIAL TOBACCO CO. OF CANADA consolidated net profit of $7,533,026 for 1953 was 9.5% higher than 1952 net of $6,880,258.

Income from operations was $1,554,000 lower than in 1952, principally due to reduction in selling prices of cigarettes, reports President Edward C. Wood. Income taxes were $1,915,000 lower.

Company purchased and canceled 41,220 4% redeemable sinking fund preference shares during the year, at a cost of $975,000. An amount of $400,000 was provided for redemption of debentures.

The 1953 Canadian crop of all types of tobacco was 138 million lb., and was of good quality, says Mr. Wood.

Among factors contributing to an increase in number of cigarettes excised during the year were the switching of consumers from "roll-your-own" cigarettes to manufactured cigarettes, and the fact that many smokers gave up the use of smuggled cigarettes for domestic manufactured products, says the president.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Oper. profit	19,622,145	21,123,662
Add: Invt. inc.	586,596	294,939
Less: Deprec.	2,269,979	2,217,920
Bond int.	720,750	720,750
Income tax	9,517,594	11,432,838
Other sh'hldrs. prof.	167,392	166,835
Net profit	7,533,026	6,880,258
Less: 6% pf. divd.	481,800	481,800
4% pf divd.	319,299	368,190
Common divd.	3,868,212	3,868,213
Final com. div.	725,290	483,527
Surplus for year	2,138,425	1,678,522
Times Bond Interest Earned:		
Before depr.	28.04	29.72
After depr.	24.89	26.64
Times All Pref. Divd. Requirements:		
Earned	9.40	8.09
6% Pfd. pd.	$0.292	$0.292
4% Pfd. pd.	1.00	1.00
Common:		
Earn. per sh.	0.70	0.62
Paid	0.40+†0.07½	0.40+†0.05

†Final dividend payable in Mar. of following year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1952
Cash	$8,783,396	$3,478,747
Govt. sec.*	9,576,550	5,038,000
Other sec.	5,920,228	5,934,608
Accts., etc., rec.	12,380,799	12,878,502
Inventories	61,338,105	70,161,852
Total curr assets	97,999,076	97,491,709
Invest. in subs.	340,767	224,069
Misc. assets	591,913	339,458
Fixed assets	27,622,674	27,373,052
Goodwill, etc.	31,097,298	31,097,298
Total assets	157,651,728	156,525,586
Accts., tax., etc., p.	15,951,793	19,366,738
Debentures	700,000	....
Accr. divds.	896,490	661,597
Total curr. liab.	17,548,283	20,028,335
Empl. pens. fd.	3,311,636	2,912,739
Funded debt	24,300,000	25,000,000
Deprec. res.	27,775,204	25,037,943
S.f. reserve	4,456	11,964
Deb. redempt. res.	2,900,000	2,500,000
General res.	5,000,000	5,000,000
Sundry res.	132,508	120,196
Share int.	2,059,452	2,057,645
Capital stock	63,995,160	65,025,660
Capital surplus	2,387,500	1,357,000
Surplus†	8,227,529	7,474,104
*Market value	9,602,825	5,037,000
Working capital	80,450,793	77,463,374

†After deducting final common divd., paid following year.

To Probe Outlook For Dosco Mines

MONTREAL (Staff)—A roundtable conference will be held in Ottawa on March 12 to assess the over-all economic situation in Dominion Steel & Coal Co. mines of Nova Scotia.

Attending the conference will be representatives of the Federal Dept. of Mines & Technical Services, the Dominion Coal Board, the Nova Scotia Dept. of Mines, as well as management and union executives of the troubled East Coast collieries. The meeting will climax a series of regional conferences now being held in and around Sydney.

While only one Dosco colliery (No. 24) has so far been permanently shut down, four others are threatened with closure and lay-offs are expected to increase later this year. Because of Cape Breton's "one industry" economy, the coal industry's declining health has been a great concern to the area.

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What They've Done at 'Magic Falls'

(Continued from page 17)

explosion, biggest single blast of the whole operation, engineers who knew it would work on paper, were holding their breath. Split seconds later they were breathing easier. The blast went with surprisingly little concussion, the job was done and no damage resulted. It was the first such used of a new blasting agent, "Nitrone," for such a purpose in Canada.

Success of the blast and removal of the plug, which had to come out in a lump, can be attributed to C-I-L and Hydro engineers who put heads together to come up with a unique solution to minimize concussion.

In the process, they ushered in a new system that could get wide use in the future. Patent on the method has been applied for jointly by Ontario Hydro and C-I-L. The old canal water between the blast area and Generating Station No. 1 would have carried the shock directly to the power house but for this arrangement: perforated pipes were laid across the canal bed and compressed air forced in just before the explosion. When the shock waves reached the "air curtain" shooting up in the canal, they were deflected in the same direction as the rising air curtain.

It's estimated that shock waves actually reaching the power plant were reduced in a ratio of 70 to 1.

Design of the forebay of the new plant is another instance where use of models in planning played a big part. In the old plant, the forebay is triangular in shape, with a result that turbulence is created above the penstocks and outer penstocks get less of the total water supply than those toward the centre. The huge forebay for the new station arcs sharply at the edges, like a suction cup, eliminating turbulence and giving even water distribution across the broad expanse of the 16 penstocks.

By the end of 1955, the 12 penstocks, each with its own 100,000 hp. generator will be in operation. Plans for the other four will await decisions on the St. Lawrence Seaway, from which Ontario stands to gain 1.2 million hp. in joint development of the international section. If by 1959, construction is not under way on the power end of the Seaway, Ontario Hydro will go ahead with the other four units—400,000 hp.—of Sir Adam Beck No. 2, The Post understands.

Million-Dollar Generators

The big generators at the new Niagara plant—six from Canadian Westinghouse, six from Canadian General Electric, at some $1 million each—are being fitted into 70-foot wells inside the plant at the base of the cliff. They will be under a head of 295 feet, which means that some 50% more power can be produced than if the powerhouse were built immediately below the Falls, where a head of only 200 feet is obtainable.

Penstocks, arching up the cliff face from each generator are made up of 68 steel rings, most of which weigh 15 tons and are 19 feet in diameter. Like a horn of plenty, the penstocks curl around the turbines and gradually diminish in diameter at the tailrace end.

The powerhouse will eventually be 1,150 feet long, will contain 308,000 cu. yds. of concrete and 19,000 tons of steel. A modern control room is being built to allow unified control of the two Sir Adam Beck-Niagara stations. About all you'll see on the cliff face after things quieten down is a smooth wall of concrete, replacing the former rock.

Ironically, in the midst of so much power, producing and potential, electricity used to light the new plant, while work goes on, is being routed in all the way from the Commission's new Des Joachims plant on the Ottawa River. It's 60 cycle, like G.S. No. 2. G.S. No. 1 operates on 25 cycles and will probably remain that way to feed big 25-cycle industry.

What will removal of 15 million gallons of water a minute from above the Falls do to the grandeur and tourist value of Niagara Falls?

Nothing. More than that, when everything is in place, the Falls will look better than ever before.

Under terms of a treaty between the U. S. and Canada which came into force in 1950, no diversions of water may be made for power purposes by either country that will reduce the flow over the Falls to less than 100,000 cu. ft. per second between 8 a.m. and 10 p.m. during the tourist season, defined as beginning April 1 and ending Sept. 15, or to less than 100,000 cfs. between 8 a.m. and 8 p.m. from Sept. 16 to Oct. 31.

At all other times—at night and from Nov. 1 to March 31—all flow in excess of 50,000 cfs. may be used for power (except when ice flushing operations in the Gorge are necessary). Under the Treaty, the countries split the available flow, except for an additional 5,000 cfs. Canada gets for its diversion from the Hudson Bay drainage area.

'Remedial Work' Plans

To live up to the terms of the Treaty, major "remedial works" will be undertaken consisting of a 1,550-ft. dam stretching into the Niagara River above the Falls from the Canadian bank, just below the intake structure, construction on both flanks of the Horseshoe Falls to more evenly distribute the flow over both cataracts, excavation of the river bed above the Falls on both sides, also to effect even distribution. End result will be an unbroken curtain of water over the falls, eliminating the current ragged edges.

The dam will control the water level at the intake area. During minimum flow periods, as set out in the Treaty, underwater gates in the dam will be closed to build up river level above the dam. As soon as the minimum deadline arrives, gates can be immediately lowered to release more water and bring minimum flow up to the required 100,000 cfs. Without the dam, flow control would be a slow and time- and water-wasting process.

To take full advantage of maximum flow intervals, the Commission is building a 16,000 acre-feet reservoir adjacent to the forebay. At night, water will be pumped into the reservoir. At peak power demand periods, water will be run back through the pumps, which in reverse will be turbo generators with a capacity of 228,000 hp., and into the forebay for use again through the penstocks to the main generators. To get the water into the reservoir in the first place will take 250,000 hp. in off peak periods.

For the time being, Canada needn't worry too much about maintaining the minimum falls flows. With present installations, including No. 2, we'll have more than enough water. Here's how hydro developments in the Niagara area line up:

On the Canadian side:

Toronto Power Generating Station (Ontario Hydro)—rated capacity 108,000 kw.

Can. Niagara Generating Station (owned and operated by the U. S. Niagara-Mohawk Power Co.)—80,250 kw.

Ontario Power Generating Station (Ontario Hydro)—138,750 kw.

Sir Adam Beck-Niagara No. 1 (Ontario Hydro)—375,000 kw.

On the U. S. side:

Adams Generating Station—80,000 kw.

Schoellkopf Generating Station — 365,000 kw.

The balance of power is clearly with Canada at present, and will be in the foreseeable future. The U. S. has plans for a 1.2 million hp. (900,000 kw.) development similar to Canada's new project, using either open-cut canal or tunnels, but public and private power forces in New York State are a long way yet from deciding who will build and operate it.

When and if the U. S. does bring this giant into operation, Ontario Hydro will use Ontario Power as a standby operation and possibly shut down Toronto Power.

The U. S., however, plans to go ahead with its remedial works. Tenders have been called by the U. S. Army Corp. of Engineers and bids are in on flank construction and excavation on the U. S. side, The Post understands. Total cost of the remedial works is estimated at some $17 millions, split evenly between the U. S. and Canada. Ontario Hydro plans to start work immediately on its portion of the remedial works.

The over-all program is designed to give nature back a little in return for the bounty of Niagara Falls. That bounty already forms the pulse of much of the concentrated industry of Southern Ontario. When the new 1,828,000 hp. floods in, the pulse will quicken.

New Freight Equalization Rates Effective In Year

MONTREAL (Staff)—The long-outstanding equalization issue, which has dominated the Canadian freight rates scene in recent years, came considerably closer to final reality last week, as the Board of Transport Commissioners published the first part of its judgment.

The lengthy, complex document dealt with the 1951 recommendation of the Royal Commission on Transportation, which was later implemented by an amendment to the Railway Act. Under the ruling, freight rates across Canada are to be made equal. (Traditionally Western rates exceed those in the East.)

The new ruling, to become effective March 1, 1955, deals with the equalization of "class" (ceiling) rates, under which about 20% of Canada's $1,000 million annual freight traffic is carried, and to which many other rates are indirectly linked.

On the effective date, the flat 5% reduction in ceiling rates for Western Canada, as well as the 10% increase on Ontario and Quebec rates—both imposed as temporary measures—will be dropped and the new rates substituted. Later rulings are expected to include most of the other types of rates under which Canadian railway traffic moves.

While the new place-to-place tariffs will not be published until the railways have a chance to apply the new scale to their schedules (probably a year from now), here is how the revised scale has been computed:

Distance, Miles Minimum—20	Mileage Block 20 Miles	Rate Per 100 lbs. Per 100 Miles
Over 20 to 60	5 miles	$1.00
" 60 to 100	10 "	.50
" 100 to 200	25 "	.40
" 200 to 1,500	25 "	.36
" 1,500 to 2,000	50 "	.36
" 2,000 to 2,600	50 "	.32
" 2,600 to 3,300	50 "	.28

(A previous requirement of the Board for different scales on less than carload traffic up to 35 miles, has been deleted.)

The taper shown in the above table will tend to give the British Columbia and Alberta cheaper rates for hauls to and from Ontario and Quebec, as they will benefit from the sharper tapering-down of the rates.

"Crow's Nest" Unchanged

Rates to and from Manitoba and Saskatchewan will also go down, but not as much. The "Crow's Nest Pass" rates, so important to the west's freight rate structure remain unchanged. (This takes in grain moving to export markets within the west.) The ruling also restores the rate grouping of Victoria and Vancouver, which will give the two cities the same incoming and outgoing rates.

The Maritime provinces and Newfoundland will not feel any effects of the judgment as far as internal traffic is concerned. (These rates are protected under the Maritime Freight Rates Act of 1927.) But rates on shipments to Central Canada will be increased by the rate jump on the distance they travel within Ontario and Quebec.

The Board has kept in existence the controversial "A & B" grouping — blanket rates applied to a triangle comprised of territory within a line drawn between Montreal, Windsor and Sault Ste. Marie. Rates from this area move westward at the same rate, regardless of originating point to help the railways better meet lake and river competition. Northern Ontario, however, will not stay part of this scheme, and will now be charged by actual mileage.

New Shipping Link With Med. Formed

MONTREAL (Staff)—An important group of international shipping interests has formed a new line to link Eastern Canada with Mediterranean ports.

The Canada-Levant Line will begin monthly sailings from Montreal on April 15, with ports of call scheduled to include Lisbon, Barcelona, Marseilles, Genoa, Naples, Istanbul, Famagusta, Beirut and Alexandria, as well as Algiers, Tunis and Casablanca. Red Sea, Persian Gulf and Indian cargoes will be transshipped at Alexandria for passage through the Suez Canal.

As well as all types of general cargo, facilities will be available for refrigerated space and the shipment of bulk oils. Limited passenger accommodation will also be available.

The new company is a joint operation of Alexandria Navigation Co. and Misr Navigation Co., both of Alexandria, Egypt; Fisser & v. Doornum Co., Hamburg, Germany; and Watts, Watts & Co., London, England. General agents for Canada will be Federal Commerce & Navigation Co., Montreal, with March Shipping Agencies Ltd., Toronto, acting as sub-agents for Ontario. Rates will be under the Canadian-Mediterranean Eastbound and Westbound Conferences systems.

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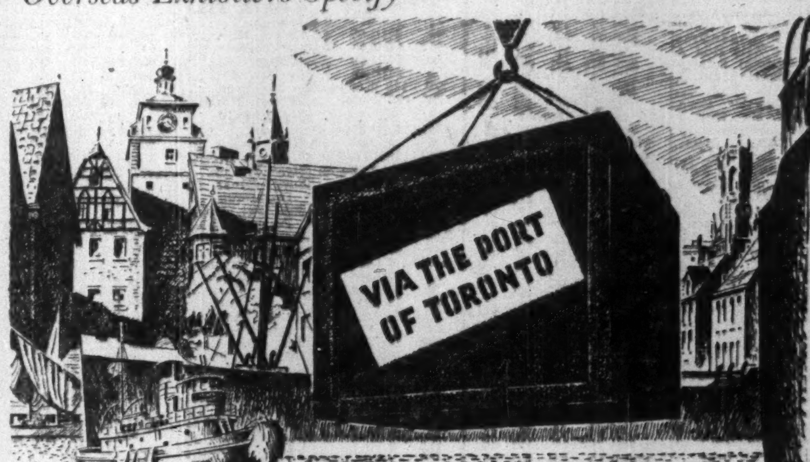

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MARCH 5, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Mar5 %	Company	Sales	Last Feb. 26	Week end. Mar. 5, 1954 H	L	Close
18½	12¼	*.60	..	Abitibi	15226	18	18¼	17½	18¼
[illegible]									

Range 1953-54 High	Low	Div. Rate $	Yield Mar. 5 %	Company	Sales	Last Feb. 26	Week Ending March 5 High	Low	Close
1.10	.31	....	....	Baska	45,100	.38	.42	.38	.37
[illegible]									

Oil Stocks

Range 1953-54 High	Low	Div. Rate $	Yield Mar. 5 %	Company	Sales	Last Feb. 26	Week Ending March 5 High	Low	Close
[illegible]									

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Mar. 5 Bid	Ask
[illegible]				
Do. pref.	5.00	97	97	..
Wilson, J. C.	.70	7	7	9
Winn. Win. Club	..	130	..	..
Wood, G. H.	5.50	99	97½	99½
Woods Mfg.	†■	23	22	28½
Wool Combing	..	5	5½	6
York Knit. B	..	1.00	1.00	1.10

▲U. S. funds. ♦Divd. deferred. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Mar. 5 Bid	Ask
Alta.	...	.06	.04	...
Amal. Lard	...	.16	.14	.15
Arno	...	.02	.01½	.02½
Barvallee	...	.08	.05	.08
Bathurst	...	.35	.34	.40
Beatrice	...	.06	.03½	...
Belle-Chib.	...	.06½	.06	.09
Bruce Cons.	...	.01	.01	...
Bulldog Yell.	...	.11½	.11½	.14
Canusa	...	.04	.04	.06
Cent. Manitoba	...	.14½	.07	.11
Coniaurum	...	.45	.43	.46½
Cron. Bab.	...	.04	.03	.05
Cryderman	...	.01½	...	...
Dickstone C.	...	.04	.04	...
Eureka Warr.	...	.25	.20	.25
Flin Flon	...	.00½	.00½	.01
Golconda	...	.16	...	.22
Grandoro	■.02	.38	.36	...
Grandview	...	.15	..	.22
Great Falls	...	.04	.04	.06
High Bell	...	.35	.35	.39
Indian M.	...	.04	.04	.05
Island Lake	...	.01	...	.01
Kerr Lake	†*.05	.43	.26	.45
Kontiki	...	.20	.10	.25
Lamaque	■.08	3.75	3.70	4.00
Lapaska	...	.04½	.04½	.04½
Mandalay	...	.00½	...	...
Matachewan	...	.15	.14½	.20
Mentor Explor.	...	3.75	3.75	3.95
Monpas	...	.04	.04	...
N. Louvre	...	.05½	.04½	...
Nib. Y'ke	...	.06½	.06½	.07
Normandy	...	.01	...	.01½
North Canada	...	.50	.42	.48
North Empire	...	1.40	1.45	1.60
Packsack	...	.01½	.01½	.03½
Pershcourt	...	.09	.07½	.09½
Que. Chib.	...	.09	.08½	.09½
Red Cloud	...	.03	.01½	.03
Red Hawk	...	.02½	.02½	.03
Renabie	...	3.05	2.80	3.05
Rice Lake	...	.01½	.01	.03
Rowan Cons. B warr.	...	.01½	.01½	.02½
Scotia Gold	...	.01½	..	..
Silver Ridge	...	.10	.06	.10
Skeena	...	.06	..	..
Soma Duv.	...	.04	.04½	.06
S. American G.	■.10	1.10	..	..
Spud Valley	...	.02½	.02½	..
Star Lake	...	.01	..	.01
Suquash Coll.	...	.20	..	.23
Torbrit-S.	...	1.40	1.31	1.40
Union Min.	...	.18	.17	.18
Utica	...	.01	.01	..
Vananda '48	...	.02	.01	..
West Ex.	...	.20	.15	.30
—OIL STOCKS—				
Candn. Prospect.	...	7.50	7.00	7.50
Castle O. & G.	...	.24	..	..
Coastal	...	1.30	.70	..
Command	†.20	.85	..	1.10
Commoil	■.20	4.10	3.35	4.25
Cons. Cord.	...	.32	.25	.33
Edoran	...	.20	..	..
Franco	...	.30	..	..
Naco	...	.32	.30	.34
Nordon	...	.20	.17	.21
Northland	...	.28½	.24	.30
Pathfinder	...	.70	.65	.75
Quinalta	...	.30	.32	.36
So. West Pete.	...	.40	.36	..
Sunset	...	.35	.33	.38
Turner V.	...	.33	.33	.37
Warner	...	.06	.05½	.06

*U. S. funds. †Paid in 1953. ♦Dividend deferred. ■Paid or payable in 1954.

Company Meetings

Date	Company	Place
Mar. 11	Bell Telephone Co. of Can.	Montreal
Mar. 11	B. C. Telephone Co.	Vancouver
Mar. 11	Corrugated Paper Box	Leaside, Ont.
Mar. 12	New Devon Pet. Ltd.	Edmonton
Mar. 13	Journal Publishing Co.	Ottawa
Mar. 16	Robt. Mitchell Co. Ltd.	Ville St. Laurent, Que.
Mar. 16	Triad Oil Co. Ltd.	Calgary
Mar. 17	Canadian Commerce Ins. Co.	Toronto
Mar. 17	Fraser Companies	Edmundston, N.B.
Mar. 17	Westburne Oil Co. Ltd.	Montreal
Mar. 18	Johnston Terminals & Storage Ltd.	Vancouver
Mar. 19	British American Assce. Co.	Toronto
Mar. 19	British Empire Assce. Co.	Toronto
Mar. 19	Canadian Locomotive Co. Ltd.	Kingston, Ont.
Mar. 19	Hand-in-Hand Insurance Co.	Toronto
Mar. 19	Imperial Guaranty & Accident Ins. Co.	Toronto
Mar. 19	Taylor, Pearson & Carson (Can.) Ltd.	Edmonton
Mar. 19	Western Assurance Co.	Toronto
Mar. 22	Bathurst Power & Paper Co. Ltd.	Montreal
Mar. 22	Cdn. Fairbanks-Morse Co. Ltd.	Montreal
Mar. 22	Lake Shore Mines Ltd.	Kirkland Lake, Ont.
Mar. 22	Lapa Cadillac Gold Mines	Toronto
Mar. 23	Can. Northern Power	Montreal
Mar. 24	Quebec Power Co.	Quebec
Mar. 24	Steetley of Can. Ltd.	Hamilton
Mar. 25	London Candn. Invest. Corp.	Montreal
Mar. 25	United Corporations Ltd.	Montreal
Mar. 29	John A. Lang & Sons Ltd.	Kitchener
Mar. 30	Latonia Invest. Trust Co. S.A.	Paris, France
Mar. 30	Tran Mountain Oil Pipe Line Co.	Vancouver
Mar. 31	Canada North-West Land Co. Ltd.	Toronto
Mar 31	Shawinigan Water & Power Co.	Montreal
Apr. 5	Canadian Marconi Co.	Montreal
Apr. 8	Imperial Tobacco Co. of Can. Ltd.	Montreal
Apr. 9	Afmor Gold Mines	Toronto
Apr. 12	Cinzano Ltd.	Montreal
Apr. 12	Western Grocers Ltd.	Winnipeg
Apr. 15	Asbestos Corp. Ltd.	Montreal
Apr. 15	Crown Cork & Seal	Toronto
Apr. 15	Montreal Telegraph Co.	Montreal
Apr. 15	National Lead Co.	Sayreville, N.J.
Apr. 20	Chrysler Corp.	Highland Park, Mich.
Apr. 20	Simpsons Ltd.	Toronto
Apr. 21	Prospectors Airways	Toronto
Apr. 22	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 26	Anglo-Cdn. Oil Co. Ltd.	Calgary
Apr. 28	Capital Estates Inc.	Vancouver
May 4	Standard Brand Inc.	New York

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Cdn. Liquidaire Prop. Ltd. s.f. ser. B	5%	'67	Apr. 1	■$100.50
Donohue Bros. Ltd. 5% 1st mtge. ser. A	5%	'67	Mar. 22	■$100.00

■Plus accrued interest.
All outstanding.
$30,000.
$53,000.

Stock Redemptions

Company:	Rate	Date	Price
Standard Paving & Materials Ltd. pf. stk. All outstanding.		Apr. 1	$27.50

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 9, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	13.00	14.00
Do. pfd.	40.00	....
Allen Toronto units	43.00	....
Anglo-Can. Telephone A	11.00	11.50
Ash Temple Limited	1.75	2.15
Bowes Co.	.45	....
Brinton Peterboro Carpet	47.00	52.00
B. C. Sugar	89.00	92.00
British Mtge. & Trust	21.00	....
Brockville Trust & Savings	30.00	....
Can. Crushed Stone 6% pfd.	20.00	....
Can. Consol. Grain units	60.00	....
Can. Delhi Pete.	9.20	....
Can. Foreign Securities	10.25	....
Canada Motor Lamp	11.00	11.75
Can. West Nat. Gas pfd.	18.50	....
Capital Wire Cloth com.	19.50	....
Carlton Club	90.00	....
Coleman Collieries A	.15	....
Do. B	.15	....
Colonial Steamships com.	230.00	....
Do. pfd.	25.00	....
Commercial Finance Corp.	33.50	37.50
Commercial Life 10% pd.	12.00	....
Concourse Bldg. V.T.	15.00	....
Crown Life Ins.	325.00	....
Debentures & Secs. 5% pfd.	90.50	93.50
Denniston Corp.	2.75	....
Do. 7% pfd.	19.00	....
Detroit Internat. Bridge	33.50	....
Dom. Electrohome	....	20.00
Dom. Manufacturers	13.50	....
Do. pfd.	....	....
Dom. Royalty Corp.	.34	....
Power Industries	9.00	9.75
Essex Packers Com.	1.65	....
Do. pfd.	20.00	....
Galt Brass	28.00	....
Goderich Elevator & Trans.	34.00	....
Granite Club	....	....
Great Britain & Can. Inv.	....	....
Do. pfd.	107.00	110.00
Great-West Life Assurance	90.00	....
Halifax Insurance	28.00	....
Heaps Waterous com.	25.00	....
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	60.00	....
Industrial Mtge. & Trust	64.00	70.00
Ingram & Bell pfd.	140.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.30	.70
Lond. Can. Inv. $3 pfd.	41.50	44.50
Manufacturers Life Ins.	80.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	153.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....

	Bid	Ask
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.45	....
Oakville Golf Club	80.00	....
Oakville Wood 6% pfd.	52.00	57.00
Para. Oshawa Theatre com.	10.00	....
Park Lawn Cemetery	1.35	1.65
Pem. Crushed Stone pfd.	....	....
Power Oil warr.	20.00	....
Provincial Gas Co.	65.00	....
Quinte Milk Products	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	50.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	100.00	....
Sec. Stand. Royalties pfd.	1.75	2.25
Sheraton Ltd.	7.00	7.50
Skyway Drive-In Theatres	1.00	1.25
Sovereign Life 25% pd.	63.00	66.00
Standard Fuel pfd. 4½%	50.00	....
Stanfields Ltd. A	11.00	....
Do. B	....	....
Steeley Can. com.	37.00	....
Summit Golf	13.00	....
Sun Life Assc.	153.00	158.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.17	2.40
Union Accept. $1.20 pfd.	20.25	21.50
Union Accept. 6% pfd.	25.00	26.00
United Cooker 5% pfd.	10.00	....
Waterloo Mfg.	50.00	....
Western Assurance com.	100.00	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H. B. Rly.	13.00	13.75
Do. pfd.	40.00	....
Beauharnois Lt., Ht. & Pr.	35.00	....
Calgary Power	17.00	....
Consolidated Theatres A	8.00	....
Do. B	3.00	....
Cuban Candn. Sugar	1.00	....
Dupuis Freres pfd.	8.00	....
Foreign Power	....	....
Guarantee Co. of N. A.	285.00	....
Guardian Realty	....	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	16.00	....
London Candn. A	43.00	....
Maritime Tele. & Tele.	16.00	17.00
Montreal City & District Svgs. Bank	43.50	45.00
New Brunswick Tel.	11.75	12.75
S. Norc Chemical Co.	.50	....
N. S. Light & Power	22.50	....
Ont. & Que. Rly. 5% c. stk.	117.00	123.00
Provincial Bank of Can.	15.50	16.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust	140.00	....
Strategic Materials	....	5.50
Sun Life Assurance Co.	154.00	158.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	176.6	410.5	138.5	479.9	312.5	150.9	190.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	143.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	117.8	175.2	124.6	417.9	272.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	160.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
1954 Weekly Figures:												
Feb. 4	409.3	584.5	129.9	129.9	153.0	123.2	448.6	290.7	133.7	188.8	152.3	161.4
Feb. 11	423.6	587.9	130.6	142.1	158.7	125.3	449.8	290.7	136.0	190.7	153.1	165.7
Feb. 18	420.0	593.0	129.9	135.8	160.8	121.9	448.6	284.4	132.8	190.4	151.6	163.0
Feb. 25	418.3	592.3	129.3	137.4	161.2	123.8	444.6	281.2	133.4	188.5	150.7	162.8
Mar. 4	425.0	589.2	130.5	138.4	163.6	123.5	439.1	284.4	132.8	189.8	150.5	163.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 8	324.64	72.41	139.58	94.12
Mar. 5	325.27	72.22	139.21	93.67
Mar. 4	324.26	72.11	138.38	93.37
Mar. 3	324.25	72.40	138.66	92.72
Mar. 2	324.32	71.49	138.25	92.57
Month Ago	326.10	72.19	138.67	93.47
Year Ago	319.65	82.10	175.15	120.94
1953-54 High	328.35	87.01	185.69	128.51
1953-54 Low	296.79	66.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 8	98.0	184.2	155.5	826.04	53.83
Mar. 5	97.4	183.8	150.0	824.2	53.65
Mar. 4	97.5	182.7	154.3	823.95	53.65
Mar. 3	97.4	182.7	154.2	824.71	53.65
Mar. 2	97.6	182.6	154.3	825.34	53.62
Month Ago	97.0	185.9	156.3	834.17	52.83
Year Ago	95.1	205.3	168.6	710.66	64.65
'53-'54 High	98.0	212.5	173.0	834.17	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 8	298.64	102.44	55.18	113.15
Mar. 5	299.45	102.99	54.92	113.38
Mar. 4	297.48	102.47	54.74	112.76
Mar. 3	297.03	101.63	54.61	112.43
Mar. 2	297.48	102.14	54.71	112.64
Month Ago	293.58	103.13	54.42	112.06
Year Ago	284.90	109.14	52.64	111.46
1953-54 High	299.45	112.21	55.18	114.96
1953-54 Low	255.39	90.56	47.87	98.24

Government Bonds

Mar. 9, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Nov. 1956	100¼	101¼
3	May 1957	99¼	100
3	Jan. 1959	99	99¾
3	June 1960	98¾	99¼
3	Feb. 1962	98¼	99
3	Oct. 1963	98	98¾
3	Sept. 1966	97¼	98
Dom. of Can. Bonds:			
3	June 1958	99¼	100
3¼	June 1966	99¼	100¼
3	Perpetual	†91¼	92¼
2¾	June 1968	94¼	95
3¼	Jan. 1975/78	104	105
Can. Nat. W. Ind. S.S.:			
3	Mar. 1955	■101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■98¼	100
4	Jan. 1962	■105	107
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98¾	99¾
4½	Feb. 1956	■102	103¼
5	Feb. 1954	100	100¼
4½	June 1955	■101¾	102¾
2¾	Jan. 1967	93¼	95
2¾	Sept. 1969	93¼	95
3	Jan. 1966	97	98
4½	July 1957	103¾	105¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦94	96
British Columbia:			
4½	Jan. 1969	♦107	108
3	Dec. 1960	96	98
3	June 1964	95¼	96¼
5	Sept. 1959	107	108¼
B. C. Power Comm.:			
3	Oct. 1967	92	94
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	♦106¼	108¼
5½	July 1958	104	106
3	Oct. 1965	94	96
4½	Dec. 1956	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961	♦103	104
2¾	June 1966	86	88
3¼	May 1957	97	99
3¼	Sept. 1965	93¼	95
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3¼	June 1963/65	93	95
3	June 1956/58	95¾	97
2¾	June 1965/68	86	88

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	91
4	June 1962	■102	104
4½	Jan. 1962	♦105	106¼
2¾	July 1967/76	88	90
3	Nov. 1963/65	95	96
5	May 1959	■106	107¼
Ont. Hydro Commission:			
4	Aug. 1957	■101	102¾
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	92¼	94¼
3	Nov. 1967/69	90	92
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	98¼	100
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	100¼	102¼
4½	Jan. 1963	102	104
3	Sept. 1962/64	95	97
Quebec Hydro Commission:			
3	Feb. 1969/73	88	90
3	Dec. 1958/60	96	98
Saskatchewan:			
4	Nov. 1955/60	100	101¼
5	Aug. 1958	104	107
4½	Mar. 1960	♦104	106
5	Dec. 1959	♦107	109
3	Mar. 1963	94	96
3¼	Nov. 1960/62	94¼	96¼
3¾	Oct. 1962/65	99	100
Newfoundland:			
4¾	July 1964	102	104

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.10	5.52
Balanced Mut.	(13)	3.88	4.26
Can Invest. Fund	7(28)	6.20	6.80
CanaFund	(110)	24.08	25.16
Com'wealth Int.	15(23)	5.10	5.60
Corporate Inv.	7(25)	5.79	6.29
Div'sified Inc. shs. B	(11)	2.40	2.60
Dom. Equity Inv.	(33)	10.75	11.01
Grouped Inc.	(19.1)	4.85	5.30
Intl. American	......	10.54	11.58
Investors Mut.	(28.5)	6.65	7.19
Leverage Fund	(21)	3.64	4.00
Mut. Ac. F.	(20.66)	3.89	4.23
Mutual Income	4.15(20.91)	3.53	3.84
Resources of C.	6(20)	4.97	5.46
Timed Invest.	20(20)	†4.50	*4.50
Trans-Can. A	(77)	18.40	...
Do B	(81)	18.30	...
Do. C	(17.2)	3.85	4.15

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.44	$21.88
Hogs	35.35	35.10	25.97
Copper, lb.	.29¾	.29½	.27½
Sugar, raw, lb.	.0575	.0572	.0570
Coffee lb.	.84	.81½	.55½
Hides	.14	.13½	.19
Weekly Indices			
Dow Jones	178.33	177.59	165.86
U. S. Labor	110.6	110.5	109.9
Monthly Indices			
Retail (Feb.)†	115.7	115.8	115.5
W'sale (Jan.)	219.8	219.0	221.5
U. S. (Nov.)*	109.8	110.2	110.7
Gt. Brit. (Dec.)	326.4	■327.6	327.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Oil Stocks (Continued)

3.15	1.19	.....	....	Jupiter	7,700	1.90	1.90	1.75	1.81
2.25	1.33	.....	....	Kenwell	800	1.50	1.50	1.50	1.50
2.10	1.00	.....	....	Kroy	11,100	1.63	1.65	1.58	1.65
.60	.20	.....	....	Leduc Cal.	600	.32	.31	.30	.31
1.55	.35	.....	....	Liberal	16,150	1.50	1.50	1.41	1.42
.30	.08	.....	....	Long Is. P.	11,500	.12	.13	.12	.12
1.05	.35	.....	....	Marigold	4,900	.40	.40	.38	.40
.06	.02½	.....	....	Marvel	1,000	.03	.03	.03	.03
.82	.20	.....	....	Marwayne	3,600	.25	.27	.26	.26
.39½	.12	.....	....	Maygill	25,500	.19	.20	.19	.20
.31	.10	.....	....	McD Seg.	6,000	.13	.14	.13	.13½
12.00	8.00	1.00	8.9	McIvor Dr.	440	11.00	11.25	11.00	11.25
.25	.07	.....	....	Mercury	1,350	.12	.12	.11½	.11½
.44	.09	.....	....	Merland	1,000	.12	.10	.10	.10
7.75	2.00	.....	....	Merrill Pet.	46,666	6.25	7.15	6.10	6.85
.81	.42	.....	....	Midcont.	7,100	.45	.50	.46	.46
.65	.20	.....	....	Mill City	8,050	.35	.36	.34	.35
.71	.18	.....	....	Mit Mor.	2,700	.23	.23	.22	.23
1.31	.42	.....	....	Model	5,150	.65	.67	.65	.65
1.35	.15	.....	....	Montoco	1,100	.17	.15	.15	.15
2.99	1.49	.....	....	Nat. Pet.	4,200	1.53	1.60	1.53	1.60
1.60	1.16	.....	....	N. Bristol	4,950	1.50	1.50	1.40	1.50
3.00	1.10	.....	....	N. British	14,700	2.11	2.15	2.03	2.10
2.25	1.01	.....	....	N. Concord	9,022	1.06	1.09	1.01	1.04
1.51	.45	.....	....	N. Cont.	19,250	.53	.55	.50	.52
.34	.15	.....	....	N. Davies	1,000	.17	.17	.17	.17
.70	.18	.....	....	N. Devon	34,600	.19	.20	.18½	.19½
.11	.05	.....	....	N. Pacalta	4,000	.06½	.06½	.06	.06½
.17½	.06	.....	....	New Ranch.	5,600	.07½	.08	.06½	.07
.35	.08	.....	....	N. Richfield	2,750	.15	.14	.10	.14
.41	.28	.....	....	N. Spring.	14,366	.35	.33	.28	.33
4.10	1.00	.....	....	N. Superior	8,697	2.10	2.85	2.15	2.70
3.05	1.56	.....	....	North Can.	3,700	2.30	2.30	2.17	2.24
.11	.03½	.....	....	N. Cont.	5,500	.03½	.04½	.04	.04½
1.82	.82	.....	....	Nucco	4,900	1.45	1.55	1.46	1.55
.11	.05	.....	....	Oil Select.	29,166	.05½	.06	.05	.05½
3.45	1.50	.....	....	Okalta	3,480	1.75	1.85	1.75	1.75
13.37½	6.75	.....	....	Pac. Pete.	1,680	8.80	9.00	8.75	8.75
.54	.25	.....	....	Pan West.	14,050	.34	.35	.32	.35
6.40	3.55	.50	10.5	Parker Drill	400	4.50	4.75	4.50	4.75
8.75	5.00	.....	....	Peace River	3,730	6.00	6.15	5.85	6.15
3.50	[illegible]	.....	....	Peruvian	15,600	.89	.90	.80	.89
.83	.27½	.....	....	Petrol O.	29,500	.48	.47	.43	.47
2.25	.80	.....	....	Phillips Oil	1,200	1.50	1.50	1.50	1.50
1.76	1.10	.....	....	Ponder	18,500	1.18	1.25	1.15	1.25
2.25	1.01	.....	....	Pontiac	16,200	1.15	1.40	1.05	1.40
1.30	.25	.....	....	Poplar	2,000	.33	.33	.33	.33
3.00	1.60	.....	....	Prairie	1,900	2.70	2.50	2.30	2.35
1.68	.40	.....	....	Q. O. Dev.	900	.47	.55	.45	.45
.20½	.04	.....	....	Realty	6,000	.05	.05	.04½	.04½
1.70	.82	.....	....	Red. Util.	7,800	.88	.86	.82	.82
.32	.08	.....	....	Reef Pet.	4,100	.10½	.11	.10	.11
.27½	.09	.....	....	Renfrew	500	.10	.09½	.09½	.09½
1.15	.40	.....	....	Rio Prado	17,858	.67	.68	.65	.65
.37	.10	.....	....	Roxana	1,100	.14½	.14½	.14	.14½
.21	.08	.....	....	Royal Can.	5,000	.11	.11	.10½	.10½
17.32½	11.75	.26	2.1	Royalite	2,629	12.50	12.75	12.12½	12.25
.37	.07	.....	....	Rundle	17,200	.11	.12½	.09½	.12½
.43½	.11	.....	....	Sage	1,000	.16½	.16	.16	.16
2.81	1.50	.....	....	Sapphire	12,000	1.58	1.58	1.50	1.53
2.82	1.00	.....	....	Scurry Oils	16,659	1.17	1.24	1.15	1.24
2.80	1.35	.....	....	Security	3,000	1.70	1.70	1.55	1.55
.49	.03	.....	....	Select Oils	9,300	.33	.31	.29	.30
.18	.05	.....	....	Share Oils	6,500	.08	.08½	.07½	.08½
1.15	.45	.....	....	Souris Val.	2,000	.63	.62	.61	.62
.45	.12	.....	....	Spooner	1,520	.21	.22	.20½	.20½
1.85	.78	.....	....	Stanwell	3,821	.85	.82	.81	.81
.41	.11	.....	....	Sturgeon	1,000	.17	.15	.15	.15
.90	.21	.....	....	Sweet Gr.	96,250	.27	.28	.27	.27
1.60	1.20	.....	....	Texas Cal.	11,600	1.43	1.45	1.35	1.43
4.10	1.51	.....	....	Trans. Emp	7,306	2.25	2.39	2.25	2.26
1.55	.42	.....	....	Trans-Era	23,200	.51	.53	.50	.50
.19½	.03½	.....	....	Transfield	2,500	.05	.04½	.04½	.04½
.37	.08½	.....	....	Trend	2,000	.09½	.10	.09	.09
2.95	2.00	.....	....	Triad	55,135	2.91	2.95	2.86	2.95
1.03	.63	.....	....	Trican Pet.	92,800	.73	.86	.74	.76
1.70	.64	.....	....	Tri-Tor	33,324	.75	.78	.70	.70
1.60	.40	.....	....	United Oils	19,285	1.07	1.09	1.03	1.03
.40	.17	.....	....	Vanalta	500	.18	.17	.17	.17
.36	.15	.....	....	Van Tor	20,600	.29	.33	.29	.33
.95	.28	.....	....	Vulcan	112	.35½	.29	.29	.29
.90	.55	.....	....	W'Burne	9,000	.70	.70	.68	.70
.33	.13	.....	....	West Terr.	41,000	.18	.21	.17	.20
.42½	.12	.....	....	W. Ashley	500	.15	.13	.13	.13
1.66	.32	.....	....	W. H'Stead	85,198	.55	.62	.52	.60
6.85	4.15	.....	....	W. L'Holds	4,670	4.90	5.00	4.80	4.95
1.13	.35	.....	....	Wilrich	26,700	.65	.67½	.64	.65
.22½	.07	.....	....	Y'ke Can.	9,500	.07½	.07½	.07½	.07½
1.19	.40	.....	....	Y'ke Prin.	15,000	.71	.69	.64	.69
.60	.14	.....	....	York Oils	2,900	.14	.14	.13	.13

* U. S. Funds. † Paid in 1953. ♦ Div. Deferred. ᵉInitial. ■ Paid or payable in 1954.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 8	214,100	2,096,000	242,442	120,408	2,170,000
Mar. 5	208,800	1,996,000	250,417	......	2,560,000
Mar. 4	294,400	2,407,000	254,806	......	2,430,000
Mar. 3	275,800	2,496,000	140,773	91,686	2,780,000
Mar. 2	223,600	2,529,000	90,901	64,807	2,480,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Pipelines and refining oils were among the strongest groups in this week's trading on Canadian markets. Western oils, particularly some companies with inter- active; the Toronto Stock Ex- firmer; the Toronto Stock Exchange western oils index was near its 1954 high.

Senior base metals continued to advance fractionally, while rumors concerning Willroy sparked a return of speculative interest in a number of Manitouwadge issues which had been trendless in several previous sessions.

Liquidation — possibly in preparation for the U. S. income tax deadline — slowed but did not stop the advance of the New York market, which carried the Dow-Jones industrials and utilities averages to new post-depression highs. The rails average failed to keep pace, although such individual issues as Northern Pacific and Southern Pacific were advancing. Oils were also favored in New York, on the strength of news from the fields of Saudi Arabia.

* * *

FRANK S. LESLIE; Leslie & Co. (Toronto)

The majority of investors seem surprised at the continued strength shown by common stock averages since the lows were made some six months ago. The advance has occurred in the face of decreased production and employment, and some averages have now reached the tops of the bull market made in January 1953. Some reasons being given for this action are as follows:

1. Many stocks in early 1953 did not reach levels that could have been justified by the inflation that is now frozen into our economy, i.e., the increased cost of replacement of plants and equipment with which new companies will have to compete.

2. Governments are friendly to business both in Canada and the U. S.

3. The lowering of taxes and interest rates by both governments, and the general belief that a severe recession will be halted by new inflationary measures.

With dividends holding at approximately 1953 levels and common stocks yielding nearly 6% (or nearly twice the yield of high grade bonds) it does not seem good business to liquidate good common stocks but rather a time to increase holdings of selected issues on periods of weakness.

* * *

NORMAN R. WHITTALL; Ross Whittall Ltd. (Vancouver)

Some two years ago Finance Minister Abbott took the first step toward the elimination of double taxation on dividends of Canadian companies. In the 1953 budget he took a further step by increasing the deduction to 20%.

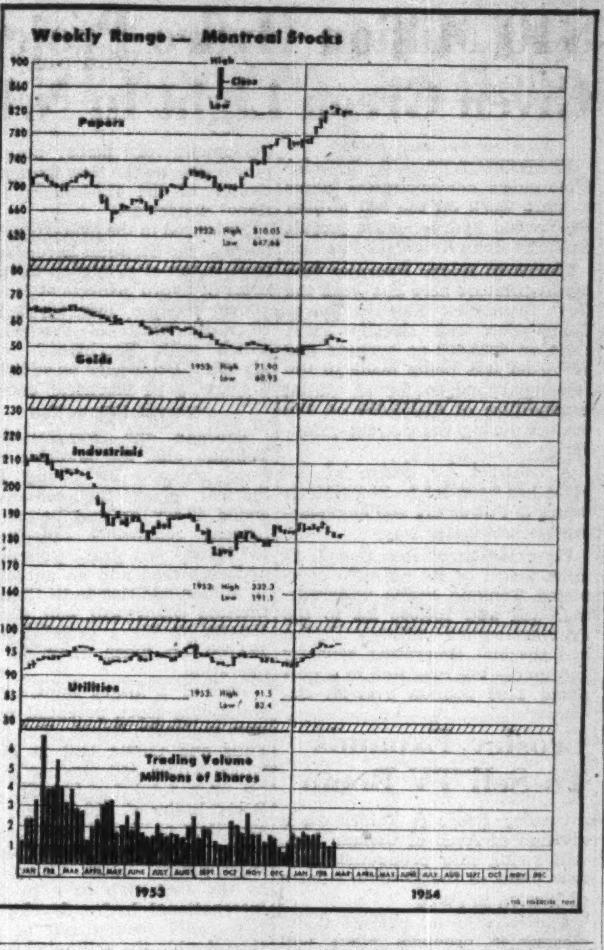
These two steps were obviously prompted by Mr. Abbott's opinion that the elimination of double taxation was desirable to the future development of Canada. It is to be hoped that in the coming budget a further deduction will be allowed and that over a short period of years there will take place its complete elimination.

Such elimination of double taxation will in my opinion be the most important financial action taken by Canada in the past fifty years and should fix the eyes of world capital on this country to the extent that it may well become the most desirable place in the world in which to invest money. It would redound to the credit of Mr. Abbott if he could convince his fellow cabinet ministers that this important step would create increased industry within Canada and in turn magnify employment and Dominion tax revenue.

* * *

BARRON'S; The Trader (New York)

The market fabric is not so closely knit that flaws are not apparent. But with a sympathetic Administration alert to incipient dangers, business employing proven, if recently inert, ingenuity in an effort to help itself out of difficulties, and the "money managers" acutely aware of the political implications of an economic recession allowed to get out of control, a loose weave may well be a symptom of strength, not weakness, for securities.



Dividends Declared

	This payment	Date payable	Date of record
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Acadia-Atlantic	.12½	Apr. 1	Mar. 15
Do. A	[illegible]	Apr. 1	Mar. 15
Do. pfd 5%	[illegible]	[illegible]	[illegible]
Admiral Corp.	†.25	Mar. 31	Mar. 15
Amer. Cyanamid	†.50	[illegible]	[illegible]
Do. 3½% pf.	†.87½	Apr. 1	Mar. 2
Do. 3½% pf B	†.87½	Apr. 1	Mar. 2
Anglo-Cdn. Oil	.15	Apr. 15	Mar. 15
Anglo-Can. P. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pfd.	.70	Apr. 20	Mar. 30
Anglo-Can. Tel. 4½% pf.	.56¼	May 1	Apr. 9
Anglo-Nfld. Dev.	.15	Apr. 2	Mar. 5
Asbestos Corp.	.25	Mar. 31	Mar. 10
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.25	Apr. 1	Mar. 10
Assoc. Tel. & Tel.	†.55	Mar. 18	Mar. 1
Do. pfd.	†1.00+▲2.00	Apr. 1	Mar. 1
Atlantic Accept. pf.	.55	Mar. 15	Mar. 1
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. 5½% pf.	.55	June 1	May 15
Aunor G. M.	.04	Mar. 1	Feb. 12
Auto Elec. Serv.	.15	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Barber-Ellis	.60	Mar. 15	Mar. 1
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort.	.15	Apr. 1	Feb. 26
Do. 7% pf.	.17½	Apr. 1	Feb. 26
Belgium Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 15
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tr. L. & P. 6% pf.	1.50	Apr. 1	Mar. 15
T. G. Bright 5% pf.	.28¼	Mar. 31	Mar. 15
Br. Amer. Assce.	2.75	Apr. 1	Mar. 25
Br. Am. Bk. Note	.25	Mar. 15	Mar. 1
Br. Amer. Oil	.17½	Apr. 1	Mar. 1
B. C. Electric 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
Do. 5% pf.	.62	Apr. 1	Mar. 15
B. C. Packers A	.37½	Mar. 15	Feb. 27
B. C. Pwr. Corp.	.25	Apr. 15	Mar. 31
Building Products	.45	Apr. 1	Mar. 11
Bulolo Gold	▲▲1.00	Mar. 11	Feb. 11
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose	.10	Mar. 15	Feb. 22
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Calgary Pwr. 5% pf.	1.25	Apr. 1	Mar. 5
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Flooring B	.15	Apr. 1	Mar. 15
C. Fdry. & Forg. A	.37½	Mar. 19	Mar. 5
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assur.	.75	Apr. 1	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
			Coup. 105
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Packers A	.75	Apr. 1	Feb. 26
Do. B	.75	Apr. 1	Feb. 26
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
Can. Starch	.75	Mar. 31	Mar. 15
C. Wire & Cable A	1.00	Mar. 15	Mar. 1
Do. B	.75	Mar. 15	Mar. 1
Cdn. Bk. of Comm.	.30	May 1	Mar. 31
Cdn. Canners	.50	Apr. 1	Mar. 10
Candn. Brew.	.25	Apr. 1	Feb. 26
Cdn. Bronze	.31	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Candn. Cel.	.30	Mar. 31	Mar. 12
Do. $1.75 ser. pf.	.43¾	Mar. 31	Mar. 12
Do. $1.00 ser. pf.	.25	Mar. 31	Mar. 12
Cdn. Food Prod. 4½% pf.	1.12½	Apr. 1	Feb. 26
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Invest.	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach.	.10	Apr. 1	Mar. 17
Do. A	.20	Apr. 1	Mar. 17
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do. 7% pfd.	1.75	Apr. 15	Mar. 15
Cdn. Marconi	.06	May 1	Mar. 15
Can. Oil Cos. 4% pf.	1.00	Apr. 1	Mar. 12
Do. 5% pf.	1.25	Apr. 1	Mar. 12
Do. 8% pf.	2.00	Apr. 1	Mar. 12
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	July 15	June 29
Cdn. Silk Prod. A	.25	Apr. 1	Mar. 1
Cdn. Westinghouse	.50	Apr. 1	Mar. 15
Cdn. Wirebound pf.	.37½	Apr. 1	Mar. 10
Capital Estates Inc.	†.55	May 15	Apr. 20
Casmont Ino. pf.	1.75	Apr. 1	Mar. 16
Celanese Corp.	†.25	Mar. 24	Mar. 5
Do. 4½% pf.	†1.12½	Apr. 1	Mar. 5
Do. 7% pf.	†1.75	Apr. 1	Mar. 5
Cent. Can. Invest.	.10	Apr. 1	Mar. 22
Do. 5% pf.	2.50	July 2	June 21
Chartered Trust	.30	Apr. 1	Mar. 15
Chrysler Corp.	†1.50	Mar. 12	Feb. 23
Cinzano Ltd A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Comb. Enterprises	.15	Apr. 15	Mar. 29
Do. 5% pf	1.25	Apr. 15	Mar. 29
Commonwealth Int.	.05	Apr. 15	Mar. 31
			Coup. 51
Confederation Life	.37	Mar. 15	Mar. 10
Do.	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consumers' Gas Co.	.20	Apr. 1	Mar. 15
Cons. Paper	.37½	Apr. 23	Mar. 12
Cons. Press A	.16¼	Apr. 1	Mar. 15
Cont. Can	†.60	Mar. 15	Feb. 25
Do. $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06¼	Apr. 1	Mar. 15
R. L. Crain	.15	Mar. 31	Mar. 12
Crown Trust	1.25	Apr. 1	Mar. 19
Crown-Zeller.	†.50	Apr. 1	Mar. 12
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Feb. 26
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 25
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Bank	.30	May 1	Mar. 31
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Fdries.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.20	Apr. 15	Mar. 29
Do. 7% pf.	.17½	Apr. 15	Mar. 29
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stores	.15	Mar. 15	Feb. 17
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.10	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textiles	.10	Apr. 1	Mar. 5

Dividends Declared (Con'd.)

	This payment	Date payable	Date of record
Do. pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Malartic M.	.05	Apr. 1	Mar. 1
East Sullivan M.	.15	Apr. 15	Mar. 15
Easy Washing	.05+‡.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.25	Mar. 31	Mar. 15
Eddy Paper A	.25	Mar. 15	Feb. 15
Electrolux	†.25	Mar. 15	Feb. 15
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks 4.16% pf.	.26	Apr. 15	Mar. 15
Famous Players	.37½	Mar. 26	Mar. 11
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	.75+‡1.25	Mar. 15	Feb. 5
Foundation Co.	.15+‡.10	Apr. 23	Mar. 31
Fraser Co's	.25	Apr. 19	Apr. 2
Do. 4¾% pf.	1.19	Apr. 1	Mar. 12
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 15
Do. 5% pf.	1.25	May 1	Apr. 2
Goodyr. Tire	1.00+‡2.00	Mar. 31	Mar. 10
Do. 4% pf.	.50	Apr. 30	Apr. 9
Gord. Mackay A	.12½	Mar. 15	Mar. 3
Do. B	.25	Mar. 15	Mar. 3
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15+‡.10	Mar. 31	Mar. 19
Grandoro M.	.02	Mar. 29	Mar. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. A	.62½	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pr. Corp. 5% pf.	.31¼	Mar. 30	Mar. 1
B. Greening Wire	.05	Apr. 1	Mar. 15
Gulf Oil Corp.	†.50	Mar. 10	Feb. 5
Gypsum, Lime	.50	June 1	May 3
Hahn Brass Ltd.	.25	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Ham. Cotton 5% pf.	1.25	May 15	May 5
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do. 5% pf.	2.50	Apr. 1	Mar. 20
Hinde & Dauch	.35	Mar. 25	Feb. 27
Hollinger Cons.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge. ($100; 20% pd.)	1¼%	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.30	Apr. 13	Mar. 9
Imp. Life	.37½	Apr. 1	Mar. 19
Imp. Tobacco	.10+‡.07½	Mar. 31	Mar. 1
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Do. 4% pf.	1.00	Apr. 1	Mar. 15
Ingram & Bell 6% pf.	6.00	Mar. 15	Feb. 26
Ind. Accept.	.62½	Mar. 31	Mar. 1
Do. $5.00 pf.	1.25	Mar. 31	Mar. 1
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 1
Do. $2.00 pf.	.50	Mar. 31	Mar. 1
Do. $1.50 pf.	.37½	Mar. 31	Mar. 1
Inter-City Bak.	.20	Mar. 31	Mar. 15
Int. Holdings Ltd.	.50	Apr. 23	Mar. 24
Int. Milling pf.	†1.00	Apr. 15	Mar. 31
Int. Nickel	†.50	Mar. 20	Feb. 18
Do. 7% pf.	†1.75	May 1	Apr. 1
Int. Paper	†.75	Mar. 15	Feb. 19
Do. pfd.	†1.00	Mar. 15	Feb. 19
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Power	.60	Apr. [illegible]	Mar. 15
Int. Utilities	†.35	May [illegible]	Apr. 14
Invest Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Service	.25	Apr. 1	Feb. 26
Do. pf.	1.75	Apr. 1	Feb. 26
Johns-Manville	†.75	Mar. 11	Mar. 1
Johnston Term. 6% pf.	.15	Mar. 15	Mar. 1
Kelvinator	.37½	Mar. 20	Mar. 5
Kerr-Addison G. M.	.20	Mar. 26	Feb. 26
John Labatt	.25	Apr. 1	Mar. 15
Alf. Lambert A&B	.15	Mar. 31	Mar. 15
Do.	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	■■stk. div.	Apr. 1	Mar. 15
Leverage Fd. of Can.	.08	Mar. 15	Feb. 26
Lower St. Lawr. Pwr. 5% pf.	.25	Apr. 1	Mar. 1
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M.	.02	Mar. 15	Feb. 20
MacKinnon Struct. Steel pf.	1.25	Mar. 15	Feb. 27
Maclaren Pwr. & P.	.50	Mar. 29	Feb. 15
MacLeod-Cockshutt G. M.	.05	Apr. 1	Mar. 15
MacMillan & Bl. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Mailman Corp. 5% pf.	1.25	Apr. 30	Apr. 14
Do. $1 prior.	.25	Mar. 31	Mar. 17
Malartic Gold	.05	Apr. 1	Mar. 1
Man. Sug. 6% pf.	6.00	Apr. 1	Mar. 15
Massey-Harris-Ferg.	.15	Mar. 15	Feb. 19
Maxwell Ltd.	.12½	Mar. 31	Mar. 19
Do. $6 pt. pf.	1.50	Mar. 31	Mar. 19
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 13
Minn. & Ont. Pap.	†.50	Apr. 30	Apr. 2
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Robt. Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do.	††.75	Dec. 15	Nov. 15
Mon. Containers A	.25	Apr. 2	Mar. 19
Molsons A	.20+‡.20	Mar. 25	Mar. 5
Do. B	.20+‡.20	Mar. 25	Mar. 5
Mon. Knit. 4½% pf.	1.12½	Apr. 1	Mar. 12
Mtl. City & Dist. Svgs. Bk.	.40	Apr. 1	Feb. 26
Mtl. Locomotive	.20	Apr. 1	Mar. 8
Mtl. Telegraph	.40	Apr. 15	Mar. 15
Moore Corp.	†.25	Apr. 1	Mar. 12
Do. 7% A & B pf.	†1.75	Apr. 1	Mar. 12
Do. 4% pf.	.25	Apr. 1	Mar. 12
Nat. Grocers	.15	Apr. 1	Mar. 10
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 10
Nat. Hose A	.05	Apr. 1	Mar. 5
Do.	.05	July 2	June 4
Do.	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	Apr. 1	Mar. 5
Nat. Lead	†.40	Mar. 31	Mar. 8
Do. 7% pf.	†1.75	Mar. 15	Feb. 19
Do. 6% pf.	†1.50	Apr. 30	Apr. 9
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Niagara W. W.	.50	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 16
Normetal Min.	.05	Mar. 31	Mar. 1
N. S. Lt. & Pwr.	.30	Apr. 1	Mar. 5
Office Spec.	.10+‡.10	Apr. 1	Mar. 22
Ogilvie Flour Mills	.25	Apr. 1	Feb. 24
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	†1.75	May 15	Apr. 15
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Page-Hersey Tubes	.75	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 27
Do. 7% pfd.	.35	Mar. 15	Feb. 27
Phillips Elec.	•.40+.10	Mar. 31	Mar. 23
Pittsburgh Plat Gl.	†.35	Apr. 30	Apr. 9
Powell Riv. Co.	.25	Mar. 15	Feb. 15
Power Corp. of Can.	.50	Mar. 31	Mar. 5
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 19
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 19
Premier Trust	1.00	Apr. 1	Mar. 19
Que. Tel.	.20	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
R & M Bearings A	.27	Apr. 1	Mar. 15
Renabie M.	.05	Mar. 15	Feb. 27
Renold-Cov. A	.27	Apr. 1	Mar. 15
Robinson Little	.20	Mar. 31	Mar. 15

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

New Highs and Lows

During the week ended March 6, 39 new highs were recorded among the general stocks on Canadian stock exchanges and 10 new lows. In the mining group there were three new highs and 35 new lows. In the western oil group there were three new highs and nine new lows.

GENERAL

New Highs—1953-54

Arcan Corp. Ltd.; Argus Corp.; Do. 4½% pfd.; Bell Telephone; B. C. Electric 4% pfd.; Do. 4¾% pfd.; Burns & Co. A; Can. Life; Can. Perm. Mtge.; Can. Starch; Cdn. Vickers; Confed. Life; Crown Trust; Crown-Zellerbach; Dom. Foundries 4½% pfd.; Dom. Struct. Steel; Eddy Paper; Ford Motor A; Do. B; Imperial Life; Imp. Tobacco 4%; Journal Pub.; John Labatt; Laur. Accept. A; Do. B; Do. warr.; Mexican Light; Moore Corp.; Morgan, H. pref. 4¾%; National Trust; Peoples Credit Sec.; Powell River; Royal Bank; Saguenay pref.; Shaw. Pwr. 4% pf.; Do. 4½% B pf.; Standard Brands; Standard Pav.; Traders Fin. wts.

New Lows—1953-54

Bowes Co. Ltd.; Can. Cotton; Cobalt Chem.; Elora Ind. pfd.; Fisher & Burpe B; Modern Cont.; Office Spec.; Suez Canal jo.; Taylor Pearson 5%; Vanadium Alloys

MINING

New Highs—1953-54

Boymar; New Bidlamaque; McWatters

New Lows—1953-54

Acadia Uran.; American Yk.; Arnora; Ascot Metals; Base Metals; Beaver Lodge; Broulan; Brunswick; Cariboo; Cobalt Cons.; Coin Lake; Colomac; Cons. Gold. Arr.; Cons. Mosher; Cons. Quebec; Estella; Geneva Lake; Heva Gold; Island Mountain; Jack Waite; Macdonald; Maritimes; Nat. Explor.; New Formaque; Obalski; Omnitrans; Ont. Pyrites; Pitch Ore; Placer Dev.; Quebec Copper; Quebec Manitou; Quemont; Sheep Creek; Un. Montauban; Western Tungsten

OILS

New Highs—1953-54

Cons. Mic Mac; Cons. West. Pet.; Gt. Plains

New Lows—1953-54

Hy-Charger; Jasper; New Concord; N. Springer Coulee; Redwater Util.; Vanalta; Vulcan; West. Homestead; York Oils

Dividends Declared (cont'd)

Roland P. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Apr. 23	Apr. 2
Sarnia Bridge	.20	Mar. 15	Feb. 27
Shaw. W. & P. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do. 4½% ser. B pf.	.56¼	Apr. 2	Mar. 2
Sher.-Williams	.35	May 1	Apr. 9
Do. pfd. 7%	1.75	Apr. 1	Mar. 10
Sicks' Brew. com. & V.T.	.30	Mar. 31	Mar. 2
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do. pf. 5%	.50	Mar. 15	Mar. 1
Silver Stand. M.	.02	Mar. 15	Feb. 25
Silverwood Dair. A	.15	Apr. 1	Feb. 26
Do. B	.10	Apr. 1	Feb. 26
Simpsons Ltd.	.12½	Mar. 15	Feb. 19
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.40	Mar. 29	Mar. 15
So. Amer. Gold	.10	Mar. 12	Feb. 24
So. Can. Pr. 6% pf.	1.50	Apr. 15	Mar. 19
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Stand. Oil	†1.00	Mar. 11	Feb. 8
Stand. Paving	.37½	Apr. 1	Mar. 12
Do. pfd.	.62½+▲.37½	Apr. 1	Mar. 12
Stand. Radio A & B	.10	Apr. 9	Mar. 19
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Steel Co. of Can.	.25	May 1	Apr. 7
Sterling Trusts Cp.	.35	Apr. 1	Mar. 18
Sullivan Cons. M.	.06	Apr. 16	Mar. 16
Sun Life Assce.	.85	Apr. 1	Mar. 16
Sun Publish'g	§stk. divd.	Mar. 15	Mar. 4
Tamblyn's Ltd.	.25+‡.05	Apr. 1	Mar. 5
Do. pfd.	.50	Apr. 1	Mar. 5
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores Ltd.	.35	Apr. 1	Mar. 15
Tip Top Canners A	.25	Apr. 1	Mar. 20
Tip Top Tailors	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	.35	Apr. 1	Mar. 11
Tor. Mortgage	1.25	Apr. 1	Mar. 15
Un. Fuel Invest. A 6% pf.	.75	Apr. 1	Mar. 5
Un. Keno Hill M.	■.10	Mar. 31	Mar. 15
Un. Steel Corp.	.25	Mar. 26	Mar. 12
Do. 6% A pf.	.75	May 1	Apr. 17
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg. A	.12½	Mar. 12	Mar. 1
Victoria & Grey Tr.	.20	Mar. 15	Feb. 27
Wabasso Cot.	.15	Apr. 1	Mar. 8
Waterous Equipt. 6% pf.	.60	Mar. 15	Mar. 1
Watson, Jack & Co.	.20	Apr. 1	Mar. 15
West Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 26
Western Assur.	2.00	Apr. 1	Mar. 25
Western Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.30	Apr. 1	Mar. 1
J. C. Wilson	.17½	Mar. 15	Feb. 26
Wright-Hargreaves	.03	Apr. 1	Feb. 26
Young-Davidson M.	.01½	Apr. 1	Mar. 18

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
■■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
▲▲Extra from amortization fund.
††Declared on basis of old stk. prior to proposed 2-for-1 stk. split.
▲Participating.
§One redeemable pf. sh. ($1 par) for ea. sh. held redeemable immediately.
●For period ended Dec. 31, 1953.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 9, 1954

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	142	146	139
Bell Tele.	3	'77	86	89	85
Do.	4¼	'67	102	105	101
Braz. Traction	4¼	'70	80	83	80
B. C. Electric	3¼	'67	88	91	88
Do.	3¼	'75	87½	90¼	87½
Do.	3¾	'69	92	95	92
Do.	4¼	'77	101	104	99¼
B. C. Tele.	4	'62	95¼	98¼	95¼
East Kootenay	3¼	'67	83	86	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4¼	'69	97	100	96
Maclaren-Quebec Power	3	'69	86	89	86
Mex. Lt. & Pr.	5	'75	78	81	78
Mtl. Trams. B	5	'55	99¼	102¼	99¼
Nat. Lt. & Pwr.	4¼	'61	94	97	94
North. Que. Pr.	4¼	'67	93	96	93
Power Corp.	3¼	'67	88	91	88
Quebec Power	3	'62	92	95	91
St. Maurice Pr.	3¼	'70	89	92	88
Shaw. W. & Pr.	3	'71	87½	90¼	87½
Do.	3¼	'73	92¼	95¼	92¼
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	93	96	92¼
Industrial Issues:					
Abitibi Pr. P.	3¼	'67	96	99	96
Acadia-Atlantic Sugar	3¾	'65	87	90	87
Alaska P. & C.	4¼	'66	98	101	98
Aluminum Co.	3¼	'71	93	96	93
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3¼	'68	88	91	88
B. C. For. Pr.	4¼	'66	95	98	95
Burns & Co.	4	'63	97	100	97
Can. Steamship	4	'66	98	101	98
Can. Bread	4¼	'67	91	94	91
Can. Brew.	4	'69	94	97	94
Can. Canners	3¼	'70	90¼	93¼	90
Can. Celanese	3	'62	90	93	90
Can. Chemical	5¼	'71	98¼	101¼	98¼
Can. Oil	3¼	'62	91	94	91
*Do.	5	'72	110	...	105
Can. West. Lum.	4	'62	97¼	100¼	97¼
Cockshutt Plow	4¼	'65	96	99	93
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3¼	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	100¼	103¼	100
Dom. Woollens	5	'64	47	55	47
Dryden Paper	5¼	'66	99	102	99
E. B. Eddy	4¼	'69	99¼	102¼	100
Elk Falls Co.	5	'75	99	102	98
Fed. Grain	4	'64	94¼	97¼	94¼
Gen. Stl. Wares	3¼	'70	89¼	92¼	89¼
Gt. Lakes Pap.	3¼	'67	94¼	97¼	94¼
Gt. Plains Dev.	1-4	'65	111	115	93
Husky Oil	5¼	'62	99¼	102¼	99¼
Imp. Tobacco	3	'70	90	93	88
Imp. Oil	3	'69	91	94	88¼
Indust. Accept.	5	'70	98	101	98
Irving Oil Co.	5¼	'67	99¼	102¼	99¼
Maple L. M.	3¾	'63	94	97	93
Massey-Harris	5	'67	100¼	103¼	100¼
McColl-Front.	3	'71	84¼	87¼	84¼
Mercury Mills	4	'63	80	83	80
Mon. Knit.	4¾	'71	80	83	80
N. S. Steel Coal	3¼	'63	93	96	93
Page-Hersey T.	3¼	'65	91	94	91
Price Bros.	3¼	'66	92	95	91¼
St. Law. Corp.	5	'72	101	104	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4¾	'73	101	104	101
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	89	92	88
Traders Finance	5¼	'68	99¼	102¼	99¼
United Corp.	4	'58	99	102	99
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	'70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'61	100	103	99¼
Ajax Pete. Ltd.	5	'62	93	96	94¼
Atlas Steels	5	'67	101¼	104¼	100¼
Braz. Traction	4¼	'71	80	83	78
B. A. Oil	3¼	'61	107	110	106¼
Do.	3¼	'62	101	104	100¼
B. C. For. Pr.	5	'62	100	103	98¼
Can. So. Oils	3-5	'61	96	99	97
Can. Brew.	4¼	'61	104¼	107¼	103
C.P.R.	3¼	'66	96	99	96
Do.	4	'69	100	103	100
Central Leduc	5	'65	86	90	86
Cockshutt Farm	5	'68	97¼	100¼	96¼
Dom. Magnes.	5	'62	108	111	108
Dom. Steel & C.	4	'61	91	94	91
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4¼	'65	95	98	95
Jupiter Oils	5	'67	89	93	87
Kroy Oils	5	'67	96¼	99¼	97
New Concord	5¼	'68	86	90	86
N. Sup. Oils	5	'64	94	98	91
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4¼	'68	112	117	112
Scurry Oils	5	'64	89	93	89
Silverwood Dair.	5¼	'72	102¼	105¼	102
Supertest Pete.	4	'70	100¼	103¼	100¼
Traders Finance	4¼	'69	104	108	108
Trans. Empire	5	'66	95	98	95
Do.	5¼	'67	97¼	100¼	97
Triad Oil	4¼	'67	105	109	106
West. C. Brew.	5	'67	102	105	101¼

*Payable in Canada, U. S. or U. K.

Municipal Bonds

March 9, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3⅛	'69	88½	90	4.40
Edmonton	3½	'69	88½	90	4.40
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	87½	89	4.10
Montreal	3	'70	84	86	4.20
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	86½	88¼	4.40
St. John	3½	'65	89⅛	91	4.55
Toronto	3	'68	87	88½	4.05
Vancouver	3¾	'69	92	93½	4.35
Victoria	3¾	'68	91	93	4.40
Windsor	2¾	'75	69¼	72¾	4.75
Windsor	2½	'75	66½	69⅛	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	86	88	4.05

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DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.

J. W. ROSE, JR., Secretary.

Toronto, January 13th, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1954, on the Preferred Stock of the Company, has been declared payable April 1, 1954, to shareholders of record the 10th day of March, 1954.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que., February 4, 1954.
:dpa

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 14, 1954, to shareholders of record at the close of business March 15, 1954.

By Order of the Board.

J. B. BRYDON, C.A., Secretary-Treasurer.

Saint John, N.B., 1st March, 1954.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1954, to Stockholders of record as of the 9th day of April, 1954.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1954. Payable the 1st day of May, 1954, to Stockholders of record as of the 9th day of April, 1954.

By Order of the Board.

W. C. PAQUETTE, Secretary.

Montreal, P.Q., March 3rd, 1954.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividend:

6% Cumulative Participating Preferred Stock

No. 137, quarterly, $1.50 per share, payable April 15th, 1954 to holders of record at the close of business on March 19th, 1954.

V. J. NIXON, Secretary.

Montreal, February 26th, 1954.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 33

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1953, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the Second day of April, 1954 to stockholders of record at the close of business on the Fifth day of March, 1954.

By Order of the Board.

J. S. GOODYEAR, Secretary-Treasurer.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company payable out of earned surplus on the 7th day of April, 1954, to shareholders of record at the close of business on the 15th day of March, 1954.

By Order of the Board.

H. D. RUTHMAN, Secretary.

Quebec, P.Q., March 3, 1954.

BEAUBRAN CORPORATION

NOTICE OF DIVIDEND

NOTICE is hereby given that the Board of Directors of Beaubran Corporation has declared a dividend of Ten Dollars ($10) per share on the Class "A" and Class "B" shares of the capital stock of the Company outstanding at the close of business on February 26, 1954.

This dividend will be payable on April 1, 1954, on presentation and surrender of coupon Number Eight (No. 8) to The Royal Bank of Canada, Charlottetown, P.E.I., Canada.

Payment of this dividend to or for account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST, Secretary.

March 1, 1954.

DIVIDEND NOTICES

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND NO. 15

NOTICE is hereby given that a dividend of fifteen cents (15c) per share will be paid by Anglo-Canadian Oil Company, Limited, on the 15th day of April, 1954, to shareholders of record as of the 15th day of March, 1954.

The Transfer Books of the Company will be closed from the 16th day of March, 1954, to the 30th day of March, 1954, both inclusive.

DATED at Calgary, Alberta, this 1st day of March, 1954.

By Order of the Board of Directors

J. J. GRABER, Secretary.

TRANSFER AGENTS
Crown Trust Company, Calgary, Alberta

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending March 31, 1954, on the Common Stock has been declared and authorized to be paid on March 31, 1954, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on March 17, 1954.

By Order of the Board.

J. S. HENDERSON, Secretary.

Winnipeg, Manitoba, March 6, 1954.

Commonwealth International Corporation Limited

Dividend No. 81

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th April 1954, to shareholders of record at the close of business on 31st March 1954.

Holders of Bearer Share Warrants may present Coupon No. 81 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th April 1954.

By Order of the Board.

W. Howard Wert, C.A. Secretary-Treasurer.

Montreal, 16th February 1954

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

THE BOARD OF DIRECTORS of this Company have declared the following DIVIDENDS

COMMON SHARES

Declared and set aside $2.00 on Common Stock of which 50c is to be paid on the 31st of March, 1954, to shareholders of record March 15th, 1954.

PREFERRED SHARES

Declared and set aside 5% dividend on Preferred shares of which 2½% is to be paid on the 1st of April, 1954 to shareholders of record March 15th, 1954.

By Order of the Board.

JOHN LAWRIE, Secretary-Treasurer.

Winnipeg, March 1st, 1954.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st April, 1954,

to shareholders of record on the books of the Company at the close of business on 15th March, 1954.

By Order of the Board,

CHARLES PETTIT, Manager.

March 4th, 1954.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable March 31st, 1954, to shareholders of record at close of business March 10th, 1954, on the following outstanding shares of

MACMILLAN & BLOEDEL LIMITED

Class "A" —12½c per share
Class "B" —20c per share

The Transfer Books will not be closed.

By order of the Board.

G. D. ECCOTT, Secretary.

Dated at Vancouver, B.C., this 24th day of February, 1954.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1954, and will be paid on April 1st, 1954, to shareholders of record at the close of business March 16th, 1954.

The Stock Transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM, Secretary.

Montreal, March 3, 1954.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending January 31st, 1954, payable March 31st, 1954, to Shareholders of record at the close of business on March 17th, 1954.

NOTICE IS HEREBY ALSO GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending April 30th, 1954, payable April 30th, 1954, to Shareholders of record at the close of business on April 14th, 1954.

By Order of the Board.

W. S. MONTGOMERY, Secretary.

Montreal, Quebec, March 3rd, 1954.

$40 Million Hydro Project Given Green Light In N.B.

From Our Own Correspondent

FREDERICTON — Premier Flemming's administration plans to start work on the $40 million Beechwood hydro-electric project on the St. John River this summer.

Chairman Edgar Fournier told the Legislature here last week the New Brunswick Electric Power Commission had already spent close on $225,000 on surveys and provision was being made in the provincial budget for an initial expenditure of $1,250,000 on the project during the current calendar year.

A contract for design of the plant has been let to Shawinigan Water & Power Co. and engineering work is under way.

Construction of Beechwood, 17 miles south of its recently completed Tobique hydro undertaking, will add 135,000 hp to the Province-owned utility's hydro and thermal generating capacity and marks the first step in a proposed $100 million over-all development of three potential power sites on the New Brunswick section of the 425-mile international waterway.

Embraced in the over-all plan to harness the St. John River power sites is the step-by-step development of hydro projects at Morrill, above Tobique, and Hawkshaw, 35 miles north of Fredericton, which together with Beechwood would give New Brunswick an additional 374,000 hp of electrical energy.

Thermal Plans Too

Through the completion of Tobique and the addition of a third unit to its Grand Lake thermal plant the commission added 47,500 hp and boosted its present generating capacity to 137,000 hp last year. Completion of Beechwood and an authorized $3 million addition to its Chatham thermal plant will add another 155,000 hp for a grand total of 292,000 hp when they go into operation.

Part of a larger joint scheme embracing three potential power sites at Rankin Rapids, Fish River Falls and Castle Hill in Maine, which would add another 342,000 hp or a total for the St. John River basin of 720,000 hp, construction of Beechwood has already been recommended by the International Joint Commission as the first step in a proposed international hydro development that could readily run to more than double the estimated cost of the New Brunswick sites on the river.

Expected to go into operation before 1957 both Beechwood and the Chatham plant expansions are designed to meet electric power demands of the anticipated development of the recent rich base metal and other mineral finds in the Bathurst area and other sections throughout the province as well as place the commission in a position to furnish electricity to existing and new industries or plants as it is required.

Crosley Expands To Sell TV Boom

Crosley Radio & Television, a division of Avco of Canada Ltd., will swing into production in a new plant in the Toronto suburb of Weston in June.

The new radio, television and electronics products plant will more than double the capacity of the present plant. The new building will have 90,000 sq. ft. floor space.

With seven television stations on the air and 16 to be completed this year, the market in Canada "has as yet no foreseeable horizons," the company says. The new site will permit quick expansion as the market grows. It also represents a "major step in an over-all program which will substantially increase Avco's stake in Canada."

Brown Co. Net Down Sharply

MONTREAL (Staff) — Brown Co. reports a 1953 net profit of $3,050,696, down substantially from $4,396,967 the previous year, equal to $1.04 and $1.69, respectively, per common share.

Sales showed an increase, rising to $67,197,203 from $65,638,483.

DIVIDEND NOTICES

MacLEOD-COCKSHUTT GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited (No Personal Liability), payable in Canadian Funds on April 1, 1954 to shareholders of record March 15, 1954.

By Order of the Board.

J. M. MACINTOSH, Q.C., Secretary.

Toronto, March 4, 1954.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 2

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents per Share on the Common Shares has been declared for the three months ending 31st March, 1954, payable by cheque dated 15th April, 1954, to all shareholders of record as at the close of business on 31st March, 1954.

By Order of the Board,

J. A. BRICE, Secretary.

Vancouver, B.C. 25th February, 1954.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 115, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 107, Quarterly, 75c. per share; payable April 15th, 1954 to holders of record at the close of business on March 19th, 1954.

No par value Common Stock

No. 49, Quarterly, 50c. per share; payable March 31st, 1954 to holders of record at the close of business on March 5th, 1954.

V. J. NIXON, Secretary.

Montreal, February 26th, 1954.

NOTICES

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company, Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Monday, the 26th day of April, 1954, at 11 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 1st day of March, 1954.

By Order of the Board of Directors

J. J. GRABER, Secretary.

Farmer Groups in Manitoba Square Off For New Fight

From Our Own Correspondent

WINNIPEG—A fresh storm is brewing between two big farm organizations, the Manitoba Farmers' Union and the Manitoba Federation of Agriculture and Co-operation.

The newest disagreement between the M.F.U. and the more conservative M.F.A.C. is over conflicting theories on livestock marketing.

The disagreement is expected to be thoroughly aired April 6 at the Manitoba livestock marketing meeting in Winnipeg.

The meeting is being held under auspices of the M.F.U., but the Federation of Agriculture and all other groups interested in livestock marketing have been invited to attend.

Livestock Board Issue

Discussion will centre on a proposed producer livestock marketing board, endorsed in principle by all three prairie farm unions in Saskatoon last January.

M.F.A.C. secretary James T. McLean has indicated his group will attend but emphasized that "we're not prepared to subscribe to an over-all Manitoba producers' livestock marketing board, including cattle, hogs and sheep under one board."

McLean holds it would not be practical on the basis advocated by Jacob Schulz, president of the M.F.U.

The M.F.A.C. would like to set up a producer-controlled hog marketing board only and link it with similar moves by sister federations in Saskatchewan and Alberta.

Charges at Pool Men

First "out-in-the-open" broadside came last week when Schulz was quoted as saying that the Manitoba Federation of Agriculture and Co-operation was "the biggest stumbling block in the path of the M.F.U. in its efforts to establish a producers' livestock marketing board."

Schulz also hit out at the Manitoba Pool Elevators, the M.F.A.C.'s strongest federated body, for refusing to distribute copies of the union's marketing scheme to elevator locals.

Both Manitoba and Saskatchewan legislatures have provincial marketing legislation on their statute books. However, Alberta has not and cattlemen in that province, strongly opposed to producer livestock marketing boards, have commended the Alberta Government for not enacting such legislation.

PURITY FLOUR MILLS LTD. common shares, $10 par, have been removed from trading on the unlisted section of the Canadian Stock Exchange at the request of the company.

Moot Toronto Redevelopment

Swiss interests who earlier announced a skyscraper apartment project for downtown Toronto may have started something. Two other privately owned redevelopment schemes have been indicated as possible if the city will expropriate the necessary land for sale to the sponsors at a reasonable price.

A large British general contractor has given at least preliminary consideration to multistory apartment buildings for location in downtown Toronto. Controller Roy Belyea of Toronto made public his information on the plans when it was suggested the city exempt a large area from its bylaw which provides for possible expropriation for such redevelopment.

The company, Sir Robert McAlpine & Sons Ltd., has since indicated the reports are premature and that any such plan is in "the embryo stage," though the company has been exploring such possibilities in Canada. It set up a general contracting subsidiary with head office at Toronto last year.

Swiss interests associated with Toronto architect Peter Caspari are to start an $8-million project of three 14-story buildings north of Maple Leaf Gardens. (The Post, Feb. 6.)

A Toronto apartment builder, S. L. Shields of Shields Construction Co., has indicated that if cheap enough land is available in downtown depressed areas a group he represents would build as many as 1,280 apartments. The city would have to expropriate the land for sale to his group. They have in mind, 10 buildings of 16 stories each, built to cover 25% of a site of about 10 acres, with landscaped parks and playgrounds and underground parking for one car for each suite. Suites would cost perhaps $8,000-$10,000 per unit, rent around $100. They would be mostly bachelor and one-bedroom units.

Shields stated he was not at liberty to reveal principals, who are all Canadians. Financing would be through a bank or mortgage company. John S. Galbraith is consulting engineer to the group.

Steel Coupling Mfr. Building at Simcoe

A new company which will combine Canadian and U. S. capital and management will manufacture steel pipe couplings in a factory to be established at Simcoe, Ont.

Canadian Coupling & Fittings Ltd. will begin operations early this spring, James R. McIlroy, president, has announced. Mr. McIlroy is vice-president of Pittsburgh Pipe & Coupling Co., of Allison Park, Pennsylvania, which is the sponsoring U. S. company. The Canadian company will be "entirely separate and independent" from the U. S. company, of which it is "not a subsidiary."

The steel couplings are used by the plumbing and heating industry, industrial supply industry, oil well supply industry and pipe mills. The U. S. company established a warehouse stock at Edmonton some 16 months ago.

Initial building will contain 17,000 sq. ft. floor space. Initial employment will be about 25 workers, 50 by the end of the first year. Full operations with 100 are contemplated.

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Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

PROVINCIAL

Salmon Arm School District No. 20, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-58, $13,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investments Ltd.

Chilliwack School District No. 33, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-59, $25,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Chilliwack School District No. 33, B.C. (guar. by Province of B.C.)—¼% debentures, due Feb. 1, 1955-64, $39,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Odlum Brown Investment Ltd.

Surrey School District No. 36, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-71, $17,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Delta School District No. 37, B.C. (guar. by Province of B.C.) — 4¼% debentures, due Feb. 1, 1955-61, $43,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co., Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

New Westminster School District No. 40, B.C. (guar. by Province of B.C.)—4¼% debentures, due Oct. 1, 1954-73, $1,544,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

North Vancouver School District No. 44, B.C. (guar. by Province of B.C.)—4¼% debentures, due Nov. 1, 1954-73, $1,199,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd and Odlum Brown Investment Ltd.

North Vancouver School District No. 44, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $106,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Smithers School District No. 54, B.C. (guar. by Province of B.C.)—4¼% debentures, due Dec. 1, 1954-73, $560,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Vanderhoof School District No. 56, B.C. (guar. by Province of B.C.)—4¼% debentures, due Nov. 1, 1954-73, $466,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Peace River North School District No. 60, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $337,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd and Odlum Brown Investment Ltd.

Greater Victoria School District No. 61, B.C. (guar. by Province of B.C.)—4¼% debentures, due Sept. 15, 1954-73, $1,513,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Saanich School District No. 63, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $70,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Campbell River School District No. 72, B.C. (guar. by Province of B.C.)—4¼% debentures, due Oct. 1, 1954-69, $389,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Albert Bay School District No. 73, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $125,000. Issued Feb. 26 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Quatsino School District No. 74, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $257,000. Issued Feb 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

University Hill Rural School District, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 1, 1955-74, $477,000. Issued Feb. 26, 1954. Sold at $102.38 to R. A. Daly Co. Ltd., Bank of Toronto, Bank of Nova Scotia, Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett Cayley & Co. Ltd., Fry & Co., Matthews & Co., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Odlum Brown Investment Ltd.

Village of Kinnaird, B.C. (guar. by Province of B.C.)—4¼% debentures, due Feb. 15, 1955-74, $65,000. Issued Feb. 26, 1954. Bought privately by A. E. Ames & Co., Ltd.

MUNICIPAL

School Commission of Parish of Riviere-des-Prairies, Que.—4% and 4½% debentures, due Jan. 1, 1955-63-69, $140,000. Issued Feb. 22, 1954. Sold at $97.97 to Durocher, Rodrigue & Co. Ltd.

City of St. Jerome, Que.—3% debentures, due Dec. 1, 1954-73, $453,500. Issued Feb. 22, 1954. Sold at $88.436 to Dominion Securities Corp. Ltd.

School Commission of Parish of Valleyfield, Que.—3%, 4% and 4½% debentures, due Mar. 1, 1955-59-64-74, $70,000. Issued Feb. 22, 1954. Sold at $96.92 to Rene T. Leclerc, Inc.

Town of Brampton, Ont.—4½% debentures, due June 30, 1955-74, $260,000. Issued Feb., 23, 1954. Sold at $100.08 to Mills, Spence & Co. Ltd.

Township of McKim, Ont.—5½% debentures, due Mar. 15, 1955-64, $183,834. Issued Feb. 23, 1954. Sold at $99.40 to Mills, Spence & Co Ltd.

Town of Renfrew, Ont.—5% debentures, due Dec. 1, 1954-73, $93,000. Issued Feb. 23, 1954. Sold at $100.90 to A. E. Ames & Co. Ltd.

Village of Kinnaird, B.C. — 5% debentures, due Feb. 15, 1955-74, $40,000. Issued Feb. 23, 1954. Bought privately by A. E. Ames & Co. Ltd.

Township of Moore, Ont.—5% debentures, due Dec. 15, 1954-73, $120,000. Issued Feb. 23, 1954. Bought privately by Dominion Securities Corp. Ltd.

Township of Grantham, Ont.—4¾% and 5%, 1-20 year debentures, $794,333. Issued Feb. 23, 1954. Sold privately by Anderson & Co. Ltd. and syndicate.

Town of Brampton, Ont. — 4½%, 1-15 year debentures, $99,000. Issued Feb. 23, 1954. Sold at $100.25 to Anderson & Co. Ltd.

Municipality of St. Jean-Vianney, Que. — 4% debentures, due Dec. 1, 1954-73, $455,000. Issued Feb. 18, 1954. Sold at $95.21 to J. F. Simard.

CORPORATE

The T. Eaton Acceptance Co. Limited—4¼% debentures and 4¾% sinking fund debentures, due Mar. 1, 1959 and Mar. 1, 1974, $20,000,000. Issued Mar. 1, 1954. 1974 maturity is offered at $98.50 and accrued interest by Dominion Securities Corp. Ltd.

Wainwright Producers & Refineries Ltd.—6% convertible first mortgage bonds, series A, to mature Feb. 15, 1969, $1,000,000. Dated Feb. 15, 1954. Offered at $100 and accrued interest to yield 6% by H. C. Flood & Co Ltd., F. J. Brennan & Co. Ltd. G. E. Leslie & Co., Isard Robertson & Co. Ltd. and D. M. Duggan Investments Ltd

Simpsons-Sears Limited — 4½% first mortgage bonds, series B, to mature Apr. 1, 1979 $12,500,000. Dated Apr. 1, 1954. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Loblaw Groceterias Co. — 4¾% sinking fund debentures, due Mar. 1, 1974, $10,000,000. Issued Feb. 23, 1954. Placed privately by Gairdner & Co. Ltd.

Grain Prices

Chicago Futures

Week to March 8, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 8
		Wheat—			
2.37½	1.85½	Mar	2.26½	2.21½	2.26½
2.26	1.86¾	May	2.26	2.20¾	2.25¾
2.19½	1.81¼	July	2.19½	2.14¾	2.19
2.21¼	1.95½	Sept.	2.21¼	2.17	2.21
2.25¾	2.08¾	Dec.	2.25¾	2.21½	2.25¼
		Corn—			
1.61	1.37	Mar.	1.53¾	1.51⅞	1.53
1.61⅞	1.38¾	May	1.55⅞	1.54	1.55¼
1.60¾	1.45¼	July	1.58¼	1.56⅛	1.57⅞
1.57¼	1.49½	Sept.	1.57¼	1.54	1.55½
1.50⅜	1.43½	Dec.	1.50⅜	1.46½	1.48¼
		Oats—			
.87¼	.72¾	Mar.	.78½	.76½	.77⅞
.79⅜	.70¼	May	.76⅞	.75⅞	.76⅜
.79¼	.66	July	.74¼	.73½	.74½
.75¼	.70⅞	Sept.	.75¼	.73½	.75¼
		Rye—			
1.59½	1.12½	Mar.	1.23¼	1.20½	1.22½
1.53¼	1.14⅞	May	1.25	1.22	1.24
1.36	1.16⅜	July	1.27¼	1.24¼	1.26¼
1.31¼	1.22¼	Sept.	1.28¾	1.26½	1.28
		Soybeans—			
		Mar.	3.59½	3.41	3.47½
		May	3.59½	3.43	3.49⅞
		July	3.56	3.37	3.45⅞
		Sept.	2.93	2.74	2.81¼
		Nov.	3.66⅞	2.53	2.59

Chicago Cash

	For Week Mar. 8 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.38⅞	1.37⅞	1.36½	1.35¼
Oats—				
1 H. Wh.	.82¼	.82½	.80½	.80

Winnipeg Futures

Week to March 8, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 8
		Oats—			
.74⅜	.67	May	.72½	.71⅞	.72
.7[illegible]	.67¼	July	.69⅞	.69½	.69⅞
.69½	.67½	Oct.	.68⅜	.68½	.68⅜
		Barley—			
1.11¼	.91½	May	.93½	.91⅞	.92½
1.00¼	.88⅜	July	.91¼	.88⅜	.88⅜
1.02¼	.87⅜	Oct.	.90¼	.87⅜	.87⅛
		Rye—			
1.32⅞	1.00⅞	May	1.05⅞	1.03½	1.04½
1.10	1.00	July	1.05	1.02⅜	1.02⅛
1.08⅜	1.00⅞	Oct.	1.05¼	1.02⅜	1.03
		Flax—			
3.23	2.56	May	3.10½	3.04⅜	3.07½
3.14⅞	2.58	July	3.01¼	2.96	2.99
3.01	2.72½	Oct.	2.77	2.72⅜	2.72⅜

Winnipeg Cash

	For Week Mar. 8 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74⅜	.74½	.74½	.73⅞
3 C. W.	.69⅞	.69¼	.69½	.69¼
Barley—				
1 Feed	.88⅞	.88	.88¼	.78¾
2 Feed	.87⅜	.86½	.86⅜	.86¼
1 Malt	1.04¼	1.03¼	1.05	1.03
Rye—				
2 C. W.	1.03½	1.01½	1.02¼	.99½
1 C. W.	1.03½	1.01½	1.02¼	.99⅜

Ex-Cell-O Adds $400,000 Unit

Ex-Cell-O Corp. of Canada Ltd. will get into new production of machine tools and railroad pins and bushings this year as result of a $400,000 plant expansion program.

Products will include "XLO" precision bore machines formerly imported from U.S.

The 18,000 sq. ft. addition and $250,000 of equipment will increase employment to about 250 from a normal 175. New facilities should be ready for operation by fall.

Parent firm is Ex-Cell-O Corp. of Detroit.

TORONTO ELEVATORS LIMITED
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
PROCESSORS OF LINSEED OIL
SOYBEAN OIL • LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO • MONTREAL • SARNIA • WINNIPEG

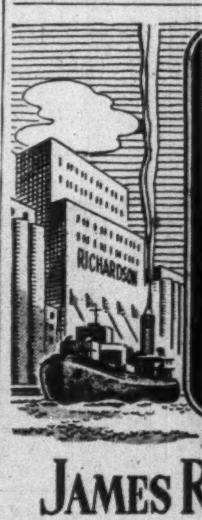
K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.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JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Geco Gets Rich Hole East; Willroy Cuts Copper Zone

Ore news is reported by both Geco Mines and Willroy Mines from Manitouwadge.

A fourth deep hope east of the fault at Geco Mines has shown an exceptional width of ore carrying good copper values. This is in No. 25 hole drilled under No. 8.

The fourth hole drilled by Willroy Mines — 200 ft. closer to the Geco boundary — has given an intersection of 60 ft. of mineralized copper-bearing zone starting at 205 ft. Assays are not available immediately but the intersection is expected to show low to medium copper values with a better grade over a narrower width. A fifth hole is now being drilled 100 ft. further east again.

At the Geco, the fourth deep hole east of the fault is by far the best yet. There is a true width of 180 ft. averaging 2.4% copper, 2.54% zinc and 1.57 oz. silver. The section is comprised of a massive sulphide zone with a true width of 62 ft. averaging 3.56% copper, 6.81% zinc and 3.31 oz. silver with an accompanying disseminated zone showing a true width of 118 ft. averaging 1.27% copper, 0.41% zinc and 0.70 oz. silver.

The deep drilling east of the fault has now demonstrated much more than a doubling of the true width of the ore body in depth and a very sharp improvement in copper values. In depth, the east ore body appears to be turning into a copper deposit very similar in character to the copper ore body lying west of the fault.

Both drills are now working to the west of, and in close proximity to the fault. One is drilling the first deep hole west of the fault and its results could be important. A third drill is being taken in and will be used chiefly for ore body sampling purposes. No. 24, the most westerly hole, gave a true width of 120 ft. averaging 1.91% copper, 0.88% zinc and 0.91 oz. silver.

Clearing has been carried out for a summer camp which it is expected will accommodate 60 men by the latter part of the summer as the company's program advances.

Supplies are being rushed in and the management has a target of 800 to 1,000 tons of supplies before break-up. Fuel oil and building materials are included in what is going in.

Boost Mine Road Spending Prospectors Meet Requests

A stepped-up program of building mining access roads in Ontario was recommended by the Prospectors & Developers Association at their annual convention this week. It is recommended that $5 millions be spent in the current year as against about $1 million in 1953.

A big mine road project desired is the extension of the Warren Lake road southwesterly in the general direction of Foleyet and on to Chapleau, following the mineralized greenstone belt. A final eight-mile section of the Lightning River road is on the prospectors' list of desired roads. This would link up the Quebec road at the boundary.

Among resolutions passed by the Association were ones asking for allowance of four days' credit on assessment work for each man-day spent on shaft sinking, drifting or other lateral work below 10 ft.; an extension of Ontario's present six-month period for claim tagging to one year; and that the Air Transport Board grant more than one charter for basing and flying north of Lynn Lake.

Mrs. Viola MacMillan was re-elected for her 10th term as president of the Association, with Cyril T. Young named vice-president and Fred Jowsey secretary.

Other members of the 1954-55 executive comprise: Gunnar Berg, Edmonton; Walter Blair, M. J. Boylen, Toronto; Jack Brady, Timmins; Len Brookbank, Matachewan; Wilfrid C. Caldwell, Wm. Dennis, Evan Donaldson, Robert Jowsey, Gilbert LaBine, Toronto; Gaston Lavallee, Sherbrooke; Jock Macfarlane, George A. MacMillan, Joe McDonough, Toronto; Gordon Miller, Norval, Ont.; Murdock Mosher, Toronto; Alex Mosher, Haileybury; Harold Musselwhite, Sherman Oliver, Joe Rankin, Peter Roche, Toronto; Roy Ranson, Sault Ste. Marie, Mich.; Martin Shunsby, Sesekinika, Ont.; Peter Stewart, Winnipeg; Fred Thompson, Haileybury, Ont.; W. J. Wiltsey, Noranda; Jack Woods, Toronto.

Dr. Charles Camsell and Dr. W. K. Harding were named life members.

Lavalie Mines Now In Manitouwadge

A group of 12 claims has been acquired by Lavalie Mines in the Manitouwadge area, President J. J. Coghlan tells The Financial Post.

Location is north of Rabbitskin Lake and appears to be possibly favorable in relation to a north arm of the Lun-Echo fold.

A program of work is proposed as soon as the snow gets off the ground.

10 to 12 Years' Ore Proven For Gunnar 1,250-ton Mill

Target date for production with a 1,250-ton mill has been set for Sept. 1, 1955 President Gilbert LaBine of Gunnar Gold Mines informed shareholders at a special meeting last week. Gunnar Gold Mines was stated to have 10 to 12 years' proven ore available with drilling continuing to show ore to the south.

Value of the ore body was stated to be more than double the $65 millions reported at the last annual meeting.

Mr. LaBine indicated that a contract with Eldorado was close to signing and that financing would be concluded when final estimates on the over-all project have been made. The special meeting of shareholders approved an increase in directorate from five to seven and deletion of the word "Gold" in the company's name.

Remarks made by Mr. LaBine at the meeting are given, in part, below:

"A contract has been negotiated with Eldorado and is in the process of finalization. While we cannot disclose the details of the contract, an announcement by Mr. W. J. Bennett of Eldorado is expected shortly.

"A great deal of research and test work has been completed on our ore and satisfactory results have been obtained. Pilot plant operations have demonstrated very pleasing results and high recoveries are anticipated.

"All large equipment for the process plant and power plant is on order. Also, a Monsanto acid plant is contracted for. Sulphur contracts with Shell Oil and Royalite have been finalized and our requirements of sulphur assured.

"Construction of an airport, roads and stripping of the ore body is also under contract with the McNamara Construction Co. and heavy equipment for this operation is supplied by the contractor which now has men on the ground. Already some splendid buildings have been constructed, such as bunkhouse, dining halls and cookery, plant buildings and warehouses, and our general program of organization is well in hand.

"Complete details of our operation and plans are now in the course of preparation and will be included in our annual statement at an early date.

"A study of our final estimates of your over-all project is now being made and when completed satisfactory arrangements for the financing of this important industry will be concluded. In the opinion of your management, the terms on which financing can be completed will prove satisfactory to the shareholders."

Diamond drilling has indicated a north-south ore length of 1,200 ft. with drilling from the ice to the south continuing to show ore. Drilling was stated to be "getting pretty deep" with heavier equipment required to follow continuation of ore in that direction.

Albert Zeemal, a co-discoverer of the Gunnar with Walter Blair, told the meeting that about five other areas of the Gunnar property had shown cross fracturing and warranted further investigation but that no drilling had been done on any of these as yet because drilling elsewhere on the property had continued in ore.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENABIE MINES earnings increased 3 cents a share to 29 cents in 1953. Higher receipts were recorded from both bullion and cost-aid.

Ore reserves showed a slight increase and underground development is stated to have continued in a "very satisfactory manner."

"We are well satisfied with the results obtained from the operations of the past year and see no reason why the mine should not continue to yield a satisfactory profit from its operations, notwithstanding the onerous conditions which prevail in respect to gold mines," declares President R. A. Bryce.

The 1,100- and 1,200-ft. levels were opened up for mining during the year and a contract has been let for construction of a new hoist to service the mine below the existing bottom level at 1,350 ft. to 3,500 ft. depth.

Working capital was $730,790 at the end of 1953 after repayment of remaining $400,000 of bonds.

RENABIE MINES LTD.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion production ..	$1,429,649	$1,406,342
Less: Oper. exps.* ..	949,625	871,894
Oper. profit	480,024	534,448
Add: Cost-aid asst. ..	199,270	119,679
Inc. from invests. ..	3,370	2,562
Net earnings	682,664	656,689
Less:		
Prelim. dev. w/o ..	110,042	110,043
Deprec.	261,509	253,816
Bond Interest	8,978	24,734
Add: Profit on sale of assets	840	3,741
Net insur. recovery	122	......
Net prof. & surp.	303,097	271,837
*Includes gen. exp., expl. & devel.		
Earned per Share	$0.29	$0.26

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$354,269	$267,427
Accts. rec	9,151	25,645
Cost-aid asst.	100,429	56,247
Mkt. secs. of affil. co. cost†	97,453	67,793
Stores & mat.	254,826	247,505
Total curr assets ..	816,128	665,617
Prep. exp.§	10,789	16,783
Power line adv.	102,081	102,081
Other adv.•	38,638	4,000
Bd. disc.	......	80,000
Def. devel., etc.	262,078	380,198
Mining props.	76,477	76,173
Bldgs & equip.*	492,179	700,302
Total assets	1,798,370	2,025,154
Total curr. liabs. .	85,338	134,310
Liab. to Macassa Mines: 1st mtge. bonds	......	400,000
Capital stock	429,550	429,350
Surplus	1,283,482	1,061,294
*After depr. of	1,149,131	889,725
†Market value	84,847	59,500

§Incl. in curr. assets in co's report.

•Represents advances to the Corporation of the Improvement District of Renabie in 1952; advance payments on equipment in 1953.

Working capital	730,790	531,307

OPERATING STATISTICS

	1953	1952
Tons milled	168,243	169,674
Average recov.	$8.50	$8.29
Reserves, tons	504,000	495,000
Grade ($35 gold) ...	$8.75	$8.75

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., March 8, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mar Bird	1½	2½
Advance	6½	8	Mary An	1	2
Alexander	4½	5½	Mate Yel	*7	9
Ama Kir	3½	5	McManus	2	4
Amax	20	25	McCuaig	1½	3
Anamaq	1½	2½	Miles RL	2	4
Anuwon	*17	19	Miliken	..	16
Arctic	2	4	Mindus	13	15
Astral	*30	37	Mistassini	1	2
Aurora	†15	20	Mt Keno	3	5
Beacon	3	5	Mohawk	1½	2½
Beauriv	1	3	Murmac	2	3
Bi Ore	3½	4½	Nat New	5	7
Biroco	3	4	New Aug	6	7
Blondor	1	2	New Mal	2	3
B McDade	6	8	N Rdwd	6	8
Bourlamq	1	3	N Walcoro	1	2
Braminco	10	14	Nickel L	†9	12
Br Breest	4	6	Nck Off	175	225
Bright RL	½	1½	Nipiron	*32	36
Burly Por	*2	4	Norbeau	60	70
Camlaren	2½	3½	Norbec	6	10
Camray	2	4	Norcourt	2	4
Captain	5	6	Norford	2	4
Cassidy	2	4	Normar	2	4
Cent Man	8	10	Novell P	3	4
Clinger	24	27	Obal '45	12	16
Clix	10	13	Oklend	*14	16
Cody Re	95	115	Orchan	*16	19
Columinda	5	8	Orofino	5	7
Comstock	3	5	Ortona	3½	4½
Conecho	†19	22	Pascalis	6	8
Con Cop	11½	13	Payne	2½	3½
Cordell	25	30	Pelangio	2½	4
Crack S	45	50	Phelps	1	2
Craibbe	10	12	Polestar	†23	26
Croydon	2	4	Presdor	1	3
Delta	110	125	Privateer	3½	5
De Sant	2	4	Quejo	5	7
Destorada	8	10	Quest	1½	2½
D Asbes	*26	28	Quyta	9	11
Derlac	1½	3	Rainville	10	12
Doris	2½	3½	Rand Mal	9	12
Dunvegan	13	15	Randona	3½	5
Durham	31	34	Redbark	*44	47
East Lun	7	9	Raymond	1	2
Echo Ind	2	3	Redcon	9	11
El Bonan	3	5	Redruth	2	3
Elmac	2	4	Rhyolite	1½	3
Fleming	1	3	Richgroup	*7	9
Flicka	1½	2½	Rugged	2½	4
Forty Fr	75	85	Russet	3	4
Gan Cop	1½	3	St Marys	20	25
Gaspe	1200	1400	St Michl	25	30
Glenbrk	*33	36	Salmita	†15	18
Glencona	3	4	S Dufault	2	4
Goldmaq	19	22	Sheldon	12	14
Gov Gold	*5	7	Silv Arro	2½	3½
Gr Chib	50	70	Silv Lake	†2½	3½
Greenlee	4½	5½	Snow Lak	3	4
Gui Por	†18	23	Starlight	9	12
Habitant	1½	2½	SM Zone	*23	26
Harker	3	3½	SN Rim	22	25
HG Yung	30	35	Sunbear	2	3
Hornfalt	8	10	Tazin	11	14
Hotstone	2½	3½	Ur Ridge	*57	62
Independ	9	11	Vaux Duf	2	4
Indian Mt	8	12	Viking	12	15
Iso	*53	55	Wesley	*5	6
Insco	8	11	West RL	2½	3½
Jardun	19	21	W Wasa	7	9
Jerome	16	18	Willroy	*150	160
Kamlac	15	18	Y David	*11	13
Ken Bay	6	8	Yelow vt	250	..
Kenda P	5	7	**OILS**		
Kenog	9	11	Alberfield	*9	11
Lar Add	†3	5	C Sup	*1000	1050
Larum	*16	19	Franco	28	32
La Salle	1½	2½	Major Oil	*2½	3½
L Expans	5	7	Model	*67	70
Lennie	2	4	N Ranch	6	7
Lassie	10	12	Ol Smoky	5	6
Lowr Can	4	6	Paige Pe	18	22
Lun Ec	†135	140	Rainbow	500	550
Lyndhrst	*20	23	Vermilion	4	5
Malin RL	*7	9	West Loc	8	10
Maree	..	30			

BRITISH AMERICAN OIL CO. issued 4,550 common in February on conversion of debentures due Aug. 1, 1961. There are 8,212,668 shares outstanding.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

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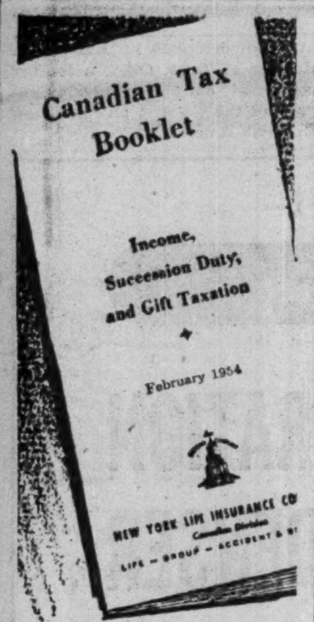

You can pay too much when making out your INCOME TAX

Insufficient knowledge about income tax returns can cost you money. There are many deductions you may be missing . . . or "border-line" cases which you are deciding against yourself.

You can find the answers that will help you make out the proper — and for you, most economical return — in "The Canadian Tax Booklet". It is yours free for the asking. Just fill out the coupon below and send for your free copy today.

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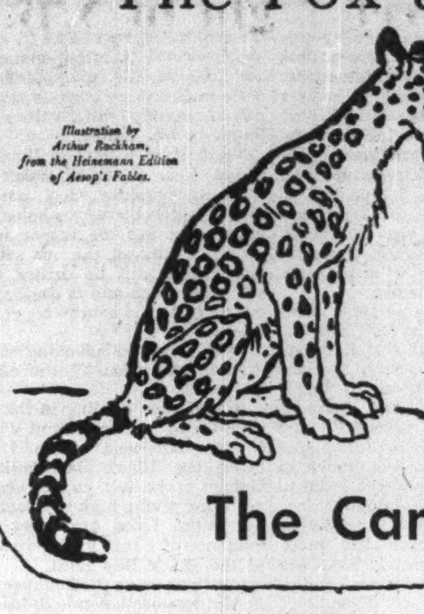
The Fox and the Leopard



A FOX and a Leopard were disputing about their looks, and each claimed to be the more handsome of the two. The Leopard said, "Look at my smart coat; you have nothing to match that." But the Fox replied, "Your coat may be smart, but my wits are smarter still."

MORAL: Smart wits can bring you happiness and good fortune. Outfox the hazards of life by opening a savings account with The Canadian Bank of Commerce—as so many other alert Canadians have done. Add to your balance regularly and make your savings account the cornerstone of your future independence.

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N-83

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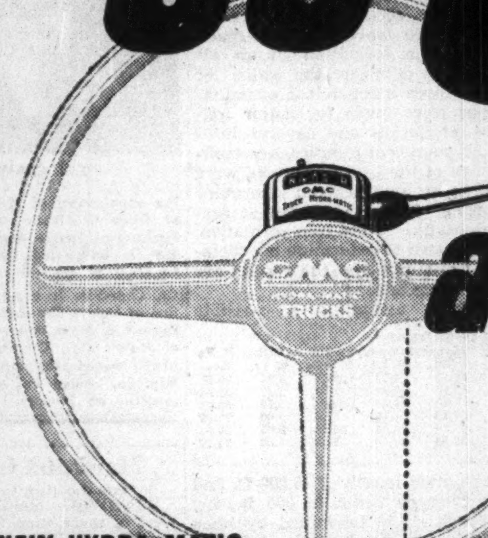
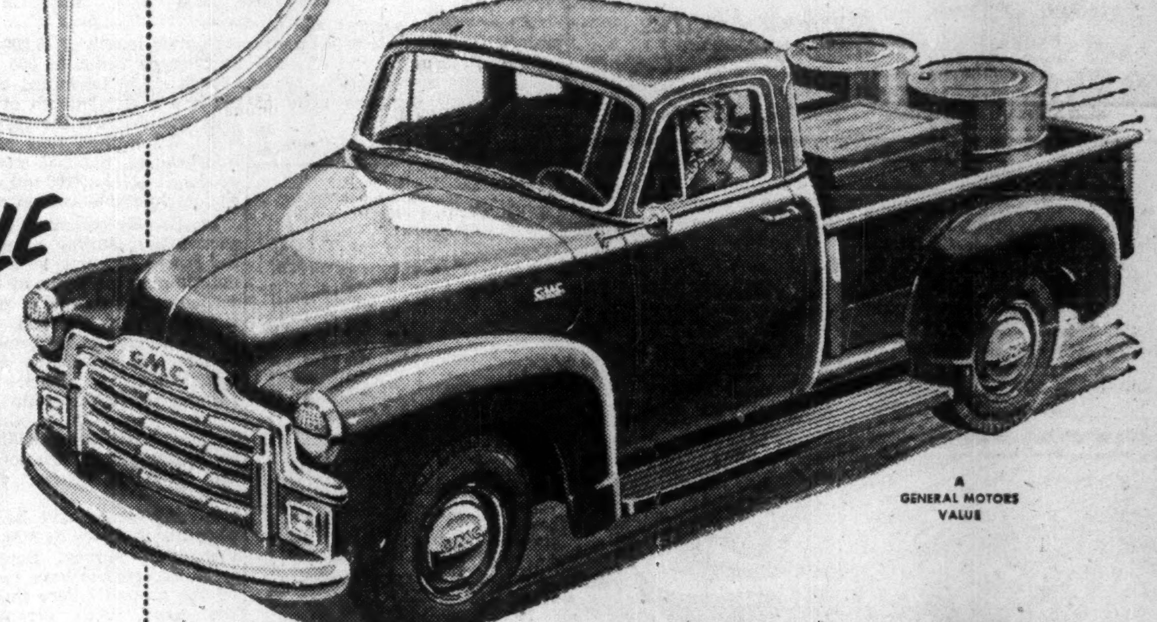


NEW HYDRA-MATIC TRANSMISSION *

AVAILABLE in ½-¾-1 4 and 5 Ton Series



A GENERAL MOTORS VALUE

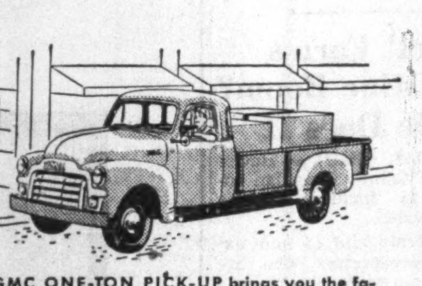
MORE THAN 50 NEW MODELS... MORE THAN 70 NEW FEATURES

Headline truck news for 1954 is GMC automatic transmissions. No one else offers them in such a wide range of time-proven, completely automatic transmissions to fill different needs in so many weight classes.

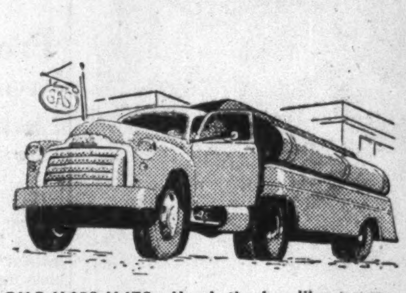
These facts alone would be reason enough for buying GMC, but there are more than 70 brilliantly new features in the more than 50 models. There's the widest choice of powerful diesel and gasoline engines on the market, and also the widest choice of transmissions and axles. There's the Comfortmaster Cab, Ride Control Seat*, One-Piece Windshield, Grain-Tight Boxes—just to name a few of the many modern features. There's more power, increased dependability, new safety, new comfort. Every one of GMC's great features this year, in one way or another, is planned to put more profit in your business.

See your GMC dealer—and find out all that's new in GMC. You'll see many of the features you've been waiting for, in a model that exactly fits your requirements.

*Extra cost option

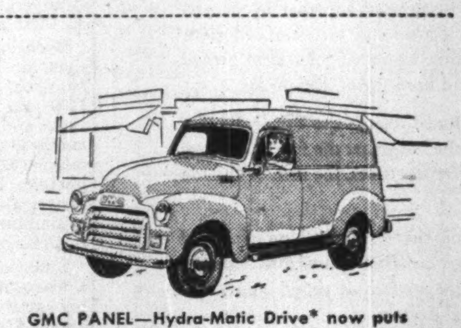


GMC ONE-TON PICK-UP brings you the famous Hydra-Matic Drive* to speed your hauls with clutchless ease in the city or around the farm. Newly designed standard transmissions are also available. Another great plus this year is larger grain-tight boxes with lower loading heights and wedge-type latching tailgate.



GMC M450-M470—Here's the headline news of the year. The only truck in its class to offer great new Hydra-Matic transmission. The new, 8-speed Hydra-Matic Drive* gives power without waste and makes the engine practically immune to abuse.

GMC FORWARD CONTROL—Door-to-door deliveries are speedier than ever with Hydra-Matic Drive*. Even the 4-speed standard transmission is newly designed to give the greater convenience of smoother and more efficient operation.



GMC PANEL—Hydra-Matic Drive* now puts modern simplicity of operation into all panel trucks—helping to greatly reduce driving fatigue and engine wear. Improved 3- or 4-speed standard transmission is also available on all panels.

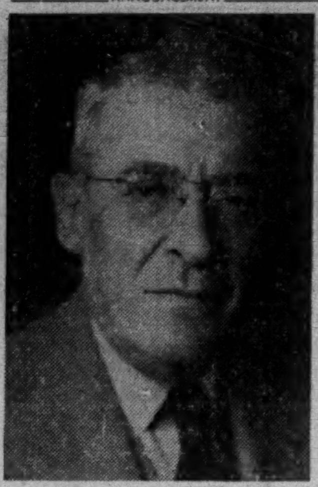
GMC Symbol of Quality

"Here's a Real New Truck!"

GMC-354A

SEE YOUR LOCAL GMC TRUCK DEALERS

ANNOUNCEMENT



J. A. de BONDY

Whiting Lathrop, President, announces the appointment of J. A. de Bondy as Vice-President of Welland Electric Steel Foundry Limited, Welland, Ontario.

Mr. de Bondy is a well known Canadian Professional Engineer with many year's experience in the steel casting business having specialized in the production of manganese and alloy steel castings in the Middle West. He is a member of the Engineering Institute of Canada, a member of the Canadian Institute Mining & Metallurgy (past councillor district 4), past president, Electric Metal Maker's Guild, past chairman Manitoba chapter ASM and also a member of other professional organizations.

He will bring to the company his long metallurgical experience and his specialized knowledge in the mining-metallurgical, railway supply industries.

Mr. de Bondy's operations will be carried out from the firm's Montreal office.

T. H. ESTABROOKS CO. reports 45,456 preferred shares outstanding at Feb. 19.

Black Bay Fault Clue to Uranium Mines? New Bidlamaque Cuts Ore In No. 4 Hole

A possible new resurgence of the Beaverlodge uranium boom—with emphasis on the Black Bay fault—is seen as a result of the cutting of commercial uranium values in the footwall of the fault by the Gulch Mines subsidiary of New Bidlamaque Gold Mines in its No. 4 hole. A fifth hole, under No. 4, has shown visible "pitch" for the first time in the Gulch drilling and the situation could open up quite quickly.

Now that the company has come to grips with an ore situation, a second drill is being added to speed up exploration.

The Black Bay fault is the most pronounced geological feature in the Beaverlodge area, extending for many miles and any indication of its importance as a creator of ore bodies could be of first-class significance.

Drill hole G-4, drilled from the shore, showed two chief radioactive zones in the footwall of the Black Bay fault (below the waters of Lake Athabasca at this point).

A core length of 23.2 ft., starting at 263.7 ft., returned an average of 0.117% U_3O_8 or $18.03 a ton by radiometric assay at Eldorado Mining & Refining. Alternatively, there is 11.5 ft. of $22.48 from 265.3 ft. or 15.6 ft. of $19.86 from 265.3 ft. Values are taken at $7.25 a lb.

The second section lies between footages 334.3 and 359.0 ft. and a core length of 15.1 ft. starting at 338.9 ft. has given a weighted average of $14.79 a ton. Other lower values were obtained near these two zones.

Zone No. 1 lies directly beneath the Black Bay fault which was indicated by one foot of fault gouge from 259.0 ft. This association, plus the fact that favorable alteration and some radioactivity were encountered in No. 3 drill hole which cut the fault 150 ft. along the strike to the northeast, suggests the ore structures could well be persistent. No. 3 hole had to be abandoned due to caving and insufficient core was recovered to allow an accurate appraisal of the ore possibilities in the hole.

No. 5 Picture

Five radioactive sections have been encountered in drill hole No. 5 drilled below No. 4 at an angle of 70 degrees. Two main sections correspond with those in No. 4 hole, it is stated, and there is visible pitch in evidence for the first time in the New Bidlamaque drilling. This hole was drilled to a depth of 554 ft. and got down to about 300 ft. vertical depth.

On the basis of radioactivity, three zones appear the most promising. The first is from 419 to 433 ft. where fairly good radioactivity is in evidence. Then there is a section from 484 to 490 ft. which shows visible pitchblende.

A third section of 12.9 ft. from 496 to 508.9 ft. also shows visible pitchblende. It is thought that the entire section of 24.9 ft. starting from 484 ft. might make ore and the visible pitchblende in both included sections is suggestive of possibly higher values than found in No. 4 hole.

No. 6 hole is now drilling between Nos. 4 and 3 holes. As there is evidence of a possible fold between these two holes, this hole could provide rather interesting results on the ore setting. No. 7 hole will be drilled from the same setup and is designed to cut 85 ft. to the southwest of Nos. 4 and 5.

It is hoped to have the second drill in operation by the end of the week.

It will start drilling in the area of "F" and "A" zones and will be 100 ft. southwest of No. 7 hole along the Black Bay fault. A Geiger probe test earlier showed "A" zone giving high radioactivity out under Lake Athabasca with evidence of a fold in the direction of the Black Bay fault.

Confidence of the management in the exploration possibilities of its property is indicated by the letting of a contract for an additional 5,000 ft. of drilling. Only about 2,000 ft. of drilling has been used up under the initial contract for 5,000 ft. The association of uranium values and hematite alteration with the Black Bay fault has been considered a promising condition by the company's consultants.

Chemical Research Falconbridge N. Drill Windy Lake

Exploratory efforts are being speeded to determine, if possible in the next few weeks, whether a big concentration of nickel-copper ore lies under Windy Lake on the northwest part of the great Sudbury rim.

Both Chemical Research Corp. and Falconbridge Nickel Mines have drills in operation from the ice of the lake on their respective properties and news might come quickly.

Satisfactory ice conditions developed late and managements have lost no time in putting drills to work. It is understood that some geophysical work has been done in addition to the drilling.

Apparently testing will be continued just as long as it is feasible to keep going. A long manila rope has been attached to the Falconbridge drill, with a log on the other end, and is to serve as a marker for the drill in case the ice should go out unexpectedly.

ANNOUNCEMENT

E. J. CHAMBERS

The appointment of Mr. E. J. Chambers of Calgary, Alberta to the Board of Directors of Empire Brass Mfg. Co. Limited, is announced by J. H. Stevens, President of the company.

Mr. Chambers is a partner in the law firm of Nolan, Chambers, Might, Saucier, Peacock & Jones and was Vice-President of Metals Ltd., Calgary, which firm, a wholly owned subsidiary of Empire Brass Mfg. Co. Limited was absorbed into the company on January 1, 1954.

Bruce Lake Iron Report Points To Big Possibilities

A report by Dr. M. W. Bartley on the new Bruce Lake iron deposit of Iron Bay Mines south of Red Lake serves to point up interesting possibilities of this occurrence.

"Preliminary investigations of the iron formation at Bruce Lake indicate that a sufficient quantity of material, amenable to magnetic concentration, is present and minable," declares Dr. Bartley. "The iron formation can be beneficiated to produce a desirable concentrate. The ratio of concentration is well within economic limits. Additional work is now required to verify the preliminary indications."

Iron Bay is financed by Chimo Gold Mines. Calmor Mines and McWatters Gold Mines hold vendor positions (The Post, Mar. 6).

Of the exploration and investigations carried out since the staking of the deposit. Dr. Bartley reports as follows:

"During 1953 and subsequent to the staking of the claim, considerable trenching and surface stripping was accomplished. Several dip needle traverses were made across the formation in an attempt to delineate the walls. At least three independent examinations were made for major iron ore producers and several hundred pounds of samples, representative of the iron formation, were taken for analyses and laboratory testing. One set of samples, representative of the iron formation, was tested to determine beneficiation qualities and the results are herein recorded."

DAVIS MAGNETIC TUBE TEST

Sample	% Fe Grind	% Fe Crude	Magnetic Concentrate % Wt.	Magnetic Concentrate % Fe	Magnetic Concentrate % SiO_2	Tails % Fe	% Fe Rec.
195	—100	35.20	62.14	54.70	22.75	3.20	96.56
	—325	33.20	50.59	62.50	11.85	3.20	95.24
196	—100	31.50	57.80	51.80	25.81	3.70	95.05
	—325	32.00	47.46	64.10	9.80	3.00	95.06
197	—100	37.20	60.66	55.10	20.85	9.60	89.84
	—325	36.00	50.69	64.70	9.34	6.50	91.11

"These results suggest that the material is amenable to magnetic concentration at a grind of —325 mesh, producing a desirable product at a concentration ratio of approximately 2:1.

"Based on the data available at present, assuming a possible maximum length of 15,000 ft. and an average width of 800 ft., the deposit could be mined by open pit to a vertical depth of 500 ft. This would entail the removal of some 400 million tons of crude iron-bearing material and might produce a total of 200 million tons of merchantable concentrates."

Dr. Bartley recommends that a geomagnetic survey be made on the entire property as an aid to determining the limits of the iron formation, as an aid to planning a program of diamond drilling, and as a guide to the retention of certain mining claims and the abandonment of others. He also recommends a minimum of 5,000 ft. and a possible maximum of 20,000 ft. of diamond drilling with the drilling on known portions of the formation to start immediately.

Arrangements have been completed with Lowe & Morrow for a magnetic survey. Boyle Bros. were expected to have two drills on the ground before the end of the week, with arrangements completed for an initial 5,000 ft. of drilling.

'Protect' Farms From Mine Boom? Ladoric Does It

MONTREAL (Staff) — Revise your list of unique Canadian enterprises, to include Ladoric Mines, Montreal.

It's the brainchild of four experienced prospectors who are cashing in on mining booms in a new way. They stake claims, but not with the idea of someday opening up underground riches. Their service is simply to protect farms and residential areas for their owners who do not want strangers claiming mineral rights on their property.

Born out of the recent uranium rush at nearby Oka, the new Montreal firm charges a fee of $100 per license to completely stake and record a claim. (Oka is about 43 miles from Montreal.) A minor rush is now under way, following Molybdenum Corp. of America's discovery of a uranium-columbium-tantalum occurrences in the area. (The Post, March 6.)

Ladoric is now working within a 50-sq.-mile area staking claims for summer-cottage owners, farmers and other interested parties. Straight commercial prospecting is, of course, also accepted.

"The idea has caught on so well that we now anticipate expanding our activities to other districts where mine exploration is under way," Lyle Smith, one of Ladoric's directors told The Post.

He said that the Espanola, Agnew Lake areas are already being investigated for a similar scheme.

The four men who direct operations are well-known names in Canadian mining. They are: Lyle Smith, Chick Bidgood, Gustav Cere and Lorne K. Smith, Val D'Or, Que. Three other prospectors join them in the field.

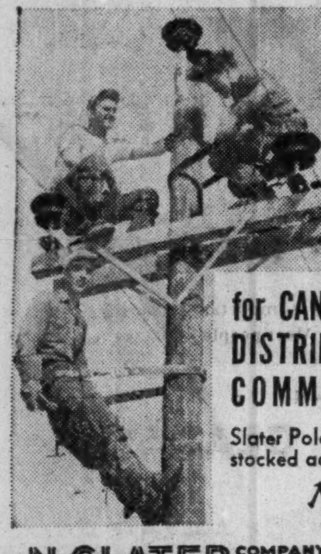
Manitoba Gets Boost From Bigger Royalties

From Our Own Correspondent

WINNIPEG—Manitoba received a total of more than $59,774 from oil royalties in 1953, according to Resources Minister C. E. Greenlay. The 1952 figure was only $15,033.

Unlike Alberta, Manitoba owns only a small portion of the oil rights on land where wells are located. Approximately 83% of the rights are owned by Manitobans, the remaining 17% by the Government.

Meanwhile, the Williston Basin has been described by Herman H. Kaveler of Tulsa, Okla., a leading consultant on oil engineering, as "one of the greatest oil 'provinces' in North America."



POLE LINE HARDWARE

for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES

Slater Pole Line Hardware is sold and stocked across Canada by Northern Electric COMPANY, LIMITED

N. SLATER COMPANY LIMITED HAMILTON-CANADA

MONTREAL WINNIPEG EDMONTON VANCOUVER

The year was 1885 ...

: : : above the crackling rifle fire of the Battle of Batoche in the Northwest Rebellion rose a make-shift red and white flag. It had been sewn together by Major-General (then Surgeon) G. Sterling Ryerson from factory cotton and pieces of red cloth "borrowed" from an ammunition cart. Under its protection wounded men were carried from the field. For the first time . . . the Red Cross flag had been flown in Canada!

Eleven years later the first "colonial" branch of the Red Cross in the British Empire was formed in Canada. The General Ryerson who had patched together the flag at Batoche was *elected* chairman of the executive. Even in their humanitarian efforts, the men of Canada *demanded* democratic procedure.

Today all over the world, the Red Cross is built on the recognized principles of democracy. Not only does the Red Cross deserve your support—it is a dramatic reminder that men of all races and beliefs can work together for the welfare of others—under all conditions—in war, in peace, in flood or famine, or personal distress.

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Gooderham & Worts LIMITED

Canada's Oldest Distillery

ESTABLISHED 1832

Waterfront of the Town of York (now Toronto) in 1832 Gooderham & Worts Mill in foreground.

the man with roads on his mind...

He's a highway superintendent, truck dealer, municipal official or contractor . . . interested in road upkeep, good trucks, good truck equipment. He's one of Eastern Steel's best customers.

His trucks are equipped with Heil hoists and bodies—to carry bigger payloads, farther In winter, he adds a Frink Sno-Plow—and keeps his ways clear. When necessary, he mounts an Eastern Steel Underbody Scraper, Road Roller or Material Spreader—and tackles each job with complete confidence in his equipment.

He knows, too, that the Automotive Division of Eastern Steel has available the finest functional equipment for all truck makes and sizes.

We have prepared a small folder which briefly describes all our products and services. We will be pleased to send you one on request.

EASTERN STEEL PRODUCTS LIMITED

PRESTON HAMILTON TORONTO MONTREAL

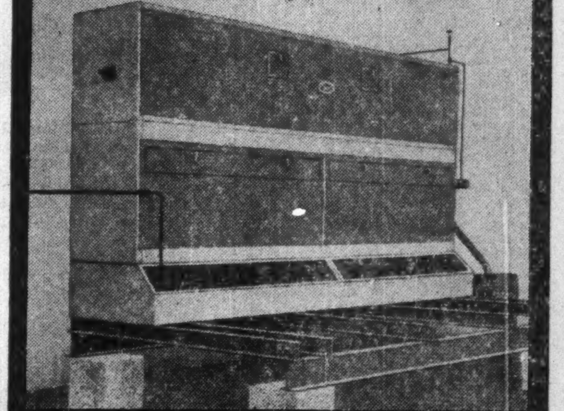
EASTERN STEEL ESP PRODUCTS LIMITED

"METAL FABRICATORS SINCE 1897". MANUFACTURING AND DISTRIBUTING THROUGH SIX MAIN SALES DIVISIONS: AUTOMOTIVE, BUILDERS' SUPPLIES, CONTRACT, STRUCTURES, CUSTOM PRODUCTS, AND ELEVATOR

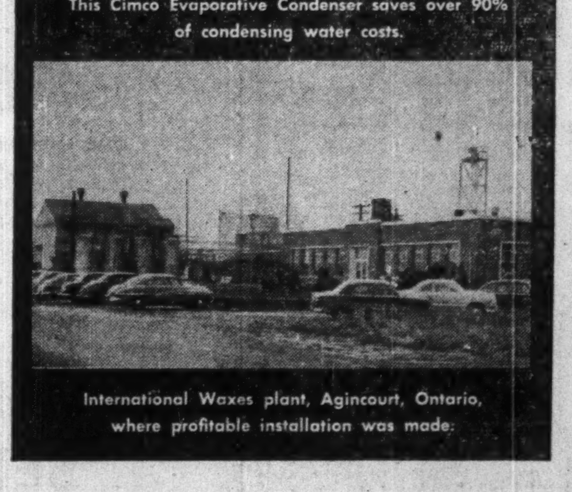
It pays to deal with Cimco

90% SAVING THROUGH OPERATION OF CIMCO EVAPORATIVE CONDENSER

HERE'S PROOF THAT DAIRIES, BEVERAGE PLANTS, FOOD PROCESSORS ETC., CAN CUT WATER BILLS



This Cimco Evaporative Condenser saves over 90% of condensing water costs.



International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavily the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

REFRIGERATION · AIR CONDITIONING Cimco FOR OVER 40 YEARS

CANADIAN ICE MACHINE CO. LTD.

REFRIGERATION AND AIR CONDITIONING EQUIPMENT & SUPPLIES

HEAD OFFICE — 65 VILLIERS STREET, TORONTO

DIVISIONAL OFFICES: HALIFAX • MONTREAL • TORONTO • WINNIPEG CALGARY • VANCOUVER • WITH BRANCH OFFICES ACROSS CANADA

CARRERAS, LIMITED

JUBILEE YEAR: PROUD RECORD OF ACHIEVEMENT

The 50th annual general meeting of Carreras, Limited was held on Feb. 25 in London, England.

SIR EDWARD BARON (Chairman and Managing Director) in the course of his speech said: At this meeting we formally celebrate the Jubilee of the Company which was actually incorporated on June 5, 1903. Much has happened since that date and we can be very proud of the fact that from small beginnings the Company has achieved a position of eminence not only in the tobacco trade but also in the industrial life of the country.

AN EVENTFUL YEAR

The year covered by the report and accounts, as perhaps befits a Jubilee Year, was one of an exceptional character, during which some important events took place. In the first place we acquired certain assets of R. & J. Hill Ltd., which we could employ with advantage, and that Company is now in process of winding up.

Secondly, through our subsidiary company, John Sinclair Ltd., the whole of the issued share capital of Murray, Sons & Co. Ltd., of Belfast, was acquired. Incidentally, the stocks of reasonably priced leaf tobaccos which have, in consequence, come into our hands from these two sources will prove of assistance to us in maintaining our turnover.

Referring to the negotiations with Rothmans, the chairman said: During the preliminary discussions certain taxation questions were revealed which we thought, and Rothmans agreed, should be cleared up with the Inland Revenue authorities before any final arrangement could be arrived at between us. It was while this was being done that Rothmans entered into other negotions unknown to us, and we were only informed of them when they were completed. You may rest assured that we are in no way perturbed about this outcome.

CONTINUED RISE IN COSTS

While the turnover of the Parent Company during the year showed a considerable increase in volume, costs continued to rise in all directions. In consequence, the Parent Company's trading profit showed only a small advance, despite the greater volume of production. The same considerations applied to our Subsidiary Companies and particularly to the Canadian Company which, following the lowering of the duty in the last Canadian Budget, reduced certain of their prices still further in common with the other manufacturers in that country. However, their turnover has shown a considerable advance as a result.

Fortunately the reduction in Income Tax which was given in the last Budget and the relief of Company Taxation given in the Canadian Budget has resulted in an increase in the net profit after taxation of £104,000 for Carreras Limited and £110,000 for the whole Group. Such results must, I think, be regarded as entirely satisfactory in the circumstances.

The very success which our introduction of Dunhill cigarettes achieved brought its own special problems but I am glad to say that these are being surmounted and we have in recent months secured national distribution. We have every confidence that this brand will not only maintain the popularity it has already attained but will prove in the future to be a valuable addition to our existing brands.

THE OUTLOOK

While our production has expanded since the close of our financial year, we have to face a further rise in costs. We still hope for a reduction in the duty on tobacco and I might say that we regard such a step as essential, not only for the sake of the tobacco industry but also for the maintenance of the revenue to which it contributes over £600,000,000 a year, a vast sum without which our national finances would be in jeopardy.

The experience of the Canadian Government demonstrates this point admirably as since the reduction in duty in last year's Canadian Budget the consumption of tobacco goods has increased considerably and there is in consequence not likely to be any adverse effect on their revenue. I hope our own Government will take due notice of this as I feel that to keep the duty at its present excessive level will, in the near future, have a detrimental effect all round.

CANADIAN SUBSIDIARY'S PROGRESS

On the bright side I can report that our Canadian subsidiary continues to expand its business under its most efficient local management, to whom every credit is due for its success. You will be glad to know that a commencement is being made with the payment of dividends on the Common stock and we have just received a remittance from that source which covers a small initial distribution.

As regards our export trade, we are holding our own very well and although this particular side of our business bristles with difficulties due to both political and economic factors we are confident that we can continue to meet competition successfully and secure good results in whatever markets are open to us.

LEAF TOBACCO SUPPLIES

On the question of leaf tobacco supplies, I can only say that while our stock position is at the moment somewhat better than it was a year ago, due partly to the increased dollar allocations and partly to the sterling purchases recently made under the special arrangements between our own Government and the United States Government, we are far from satisfied and unless more realistic allocations of dollars are made during the coming year we shall find ourselves once again with our stocks at a dangerously low level.

LUNG CANCER AND SMOKING

With regard to the subject of lung cancer and smoking, certain public statements have recently been made both from the side of the Government and from that of the tobacco manufacturers. It would be as well to recall the exhortation of the Minister of Health that uninformed and alarmist conclusions should not be drawn from the report of the Standing Advisory Committee which gave rise to these statements. That seems to me to be eminently sound advice, particularly as it still remains the fact that there is no conclusive evidence that smoking is the cause, or one of the causes, of the disease.

The report was adopted and the total dividend of 17½ p.c. on the ordinary share capital was approved.

MILE LONG CONVEYOR BELT TO HAUL N.S. SUBMARINE COAL

A 6,225 ft. inclined tunnel being driven from the surface out under the sea at a N. S. submarine mine, when completed in 1954, will handle 16,000 tons of coal daily, plus men and materials.
N. S. DEPT. of Mines, Halifax, N.S.

Prospectors' Convention

Mining Provides "Ace Cards"—Proctor; Need More Uranium, Despite New Finds

"Thanks to the basic work of the prospector in opening up our rich and varied treasury of mineral resources, we find that we in Canada have in our hands all the ace cards needed to play from strength in this new age," stressed John S. Proctor, general manager, Imperial Bank, in a key speech to the Prospectors & Developers Association in Toronto this week.

"I urge you prospectors and developers to roll back the frontiers still further with the full knowledge that this country has confidence in you and in your work and will back up honest, hard productive effort, to the fullest extent.

"Wherever you go, the banks of the country will service you as they have done over the years because we, as bankers, have every confidence in the prospector and the mining industry," he added.

Mr. Proctor saw the field of prospecting and mining, and the field of banking, as having a great deal in common, with both depending to a very large extent on intelligent risk-taking and intelligent pioneering.

According to the most recent figures compiled by the chartered banks, the over-all mining industry is now being supported by way of loans to the extent of some $70 millions—over five times the $13,702,000 of Oct. 31, 1946.

* * *

Where Uranium Goes

"Give them the materials they need and the scientists will provide by their research and development the means of bringing health, wealth and prosperity not only to our country but to many future generations of humanity throughout the world," said Dr. David A. Keys, Scientific Advisor to the President, Atomic Energy of Canada, in a Convention address on Industrial Applications of Atomic Energy Today and Tomorrow.

"We owe a great debt to the prospectors who discover the hidden stores of materials which the scientists develop to lessen the burden of mankind," Dr. Keys noted.

A yardstick was given assembled prospectors on how important an even limited quantity of uranium can be.

One pound of uranium 235 releases energy equivalent to that obtained from burning 2.6 million lb. of coal or enough energy to keep 200,000 60-watt lamps lit for 1,000 hours, or equivalent to a labor force of 57,000 men working eight hours a day for a year. The complete fission of 2.75 tons of the fissionable uranium 235 would release as much energy as the total hydro-electric power generated in Canada last year which is the amount of this isotope in 400 tons of natural uranium.

Atomic reactors perform three general functions, it was stated; produce radioactive isotopes of all atoms, many of which are useful in industry and medical therapy and for research; produce heat which is a source of great power when transferred from the reactor for use in generating electric power by steam turbines; produce new nuclear fuels through transformation of uranium atoms of mass 238 into fissionable plutonium and thorium into uranium 233, a new nuclear fuel.

* * *

Need More Uranium

A panel discussion on uranium revealed that the demand for uranium is intense and there is a very real desire to see further deposits of uranium discovered. Even lower-grade deposits like those of Algoma and Bancroft are being looked on as of great importance as potential sources of uranium.

Dr. A. H. Lang, Geological Survey of Canada, declared that 1953 had certainly been outstanding for its uranium discoveries. The total number of properties in Canada having one or more radioactive occurrences is now estimated at 915, some of which contain many individual occurrences. Gunnar was mentioned as one of the greatest, and possibly the greatest occurrence yet found in Canada.

* * *

Finding Ore in N. B.

A paper on geophysical survey work in New Brunswick by H. O. Siegel, consulting geophysicist, gave some hints on proper techniques for finding ore bodies in the New Bathurst camp. It was pointed out that it would be almost an impossibility to test by drilling all the electrical-magnetic anomalies that might be turned up. There might be numerous anomalies on a single 40-acre claim. He pointed out that geochemical testing (analyzing surface material) and gravity meter survey work appeared to offer the best possibilities of eliminating the many worthless anomalies most of which would be attributable to the presence of graphite.

Dr. A. L. McAllister, associate professor of geology, University of New Brunswick, pointed out that northern New Brunswick ore bodies could be divided into groups. Deposits south and west of Bathurst, including the Brunswick, Anacon-Leadridge and New Larder "U" bodies, are of broad replacement type associated with north-south structures. They are characterized by lead-zinc mineralization which has been followed by copper mineralization. The two types of resulting deposits may occur together or alone.

Deposits north and west of Bathurst are associated with east-west structures. They are relatively small but in places high grade. Included in this group are Keymet, New Calumet, M. J. O'Brien and Noranda.

* * *

Manitouwadge Key

Joseph Rankin of Conwest Exploration Co. pointed out geological map notations of sulphides had led to discovery of Manitouwadge. He attributed ore deposition in the area to profound faults which strike north-south. He said that such a fault appeared to have been responsible for the Geco ore body. Apparently there had been two ages of mineralization before a post-ore movement separated the ore body into two segments.

Uranium ore deposition in the Algoma area appears to take the form of a "Z", E. M. Abraham, geologist of the Ontario Department of Mines pointed out, but it would take some days to walk the 80 miles of winding length of the structure. Ore bodies ranging in width from 10 ft. to 30 ft. have been found within this structure.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MACASSA MINES showed an increase in earnings to $241,954 or nine cents a share in 1953 (seven cents a year earlier) while working capital rose almost $400,000 to $1,033,086. The latter reflected Renabie's repayment of remaining bond indebtedness.

Bullion output and tonnage of ore milled were modestly higher, as shown below, while 1,625 ft. of new ore was opened with an average grade of 0.51 oz. over an average width of 5.2 ft.

Average grade of ore in reserve climbed 38 cents a ton to $13.16 as against an average 1953 recovery of $11.12 a ton.

Macassa owns 300,005 shares of Renabie Mines which had a net profit of $303,097 or 28.8 cents a share in 1953 but paid no dividends.

Macassa acquired 225,000 shares of Croft Uranium Mines for $37,500 and shareholders have now been invited to subscribe for 500,000 Croft Uranium shares at 50 cents to provide funds for continued exploration of Croft Uranium property in the Bancroft area. Rights are on basis of one Croft share at 50 cents for each five Macassa shares held on Feb. 20, 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$1,603,630	$1,534,631
Less: Oper. exp.	1,460,119	1,422,189
Oper. earnings	143,511	112,442
Add: Other inc.	13,508	29,261
Cost-Aid assist.	188,345	143,295
Net earnings	345,364	284,998
Less: Deprec.	32,860	33,072
No. 2 winze	......	76,579
Outside expl. w/o	28,303	4,013
Res. for taxes	42,247	‡5,078
Net profit	241,954	176,412
Less: Divds.	214,245	294,587
Surplus for year	27,709	†118,175
‡Credit. †Deficit.		
Earnings per share	$0.09	$0.07
Paid	0.08	0.11

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$763,845	$404,807
Accts., etc., rec.	27,313	6,885
Cost-Aid assist.	75,500	58,000
Mkt. secs.‡	93,225	93,225
Dom. bonds	16,745	16,745
Mat. & supplies	176,046	168,444
Total curr. assets	1,152,674	748,106
Prep. ins.§	5,046	10,124
Deferred chgs.	2,800	23,889
Inv. Renabie M.	370,005	716,211
Other invests.	135,470	97,144
Mining property	1,610,633	1,610,633
Plant & equip.*	176,197	201,116
Total assets	3,452,825	3,407,223
Accts. pay., etc.	107,523	112,249
Inc. tax res.	12,065	......
Total curr. liabs.	119,588	112,249
Capital stock	2,678,068	2,678,068
Surplus	655,169	616,906
*After depr. of	1,371,330	1,345,670
‡Market value	83,125	100,000
§Included in curr. assets in co's report.		
Working capital	1,033,086	635,857

OPERATING STATISTICS

	1953	1952
Tons milled	144,175	139,660
Average recov.	$11.12	$10.99
Ore reserves, tons	362,583	369,200
Grade ($35 gold)	$13.16	$12.78

AUNOR GOLD MINES earnings declined to 14.9 cents in 1953 (20.1 cents in 1952), decrease being chiefly due to the strike which started Oct. 13 and which was not concluded until Jan. 27, 1954.

A 4.33% wage increase was granted but not the check-off.

Tonnage milled was slightly more than tonnage of new ore developed during the year but average grade of ore reserves remained practically unchanged.

Drifting west was carried 1,060 ft. at the 2,900-ft. level in 1953 and was 1,200 ft. from the Aunor-Delnite boundary by year end. All ore mined came from above the 2,125-ft. level.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$1,907,601	$2,680,477
Less: Oper exps.	1,614,667	2,068,982
Oper. Income	292,934	611,495
Add: Invest. inc.	56,436	55,875
Cost-Aid assist.	201,512	......
Net earnings	550,932	667,370
Less: Depreciation	54,259	56,476
Devel w/o	117,118	102,403
Taxes res.	80,388	105,088
Net profit	299,167	403,403
Less: Dividends	320,000	360,000
Surplus for year	‡20,833	43,403
‡Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.149	$0.201
Paid	0.16	0.18

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$400,231	$717,588
Accts. rec.	13,234	26,633
Cost-Aid assist.	45,000	......
Mat. & supplies	372,627	319,850
Total curr. assets	831,092	1,064,074
Misc. assets	71,629	32,491
Def. development	368,570	362,605
Invests. (cost)†	1,564,906	1,518,429
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	186,265	170,023
Total assets	4,191,811	4,316,971
Accts. & tax. pay.	80,529	129,821
Other curr. liab.	44,142	99,177
Total curr. liab.	124,671	228,998
Capital stock	2,000,000	2,000,000
Surplus	2,067,140	2,087,973
▲After depr. of	1,146,801	1,107,886
†Market value	1,488,000	1,495,063
Working capital*	706,421	835,076
*Not including investments.		

OPERATING STATISTICS

	1953	1952
Tons milled	*139,759	178,827
Aver. recovery	$13.65	$14.99
Reserves, tons	72[illegible],000	735,000
Grade ($35 gold)	$[illegible]2.95	$12.99
*9½ months' operation.		

They Look to You...

Of course . . . you wouldn't let them down . . . if you could help it. And yet, many a loving Father fails to provide for his children's happiness, their education, and their chance in life . . . simply because he puts it off until too late.

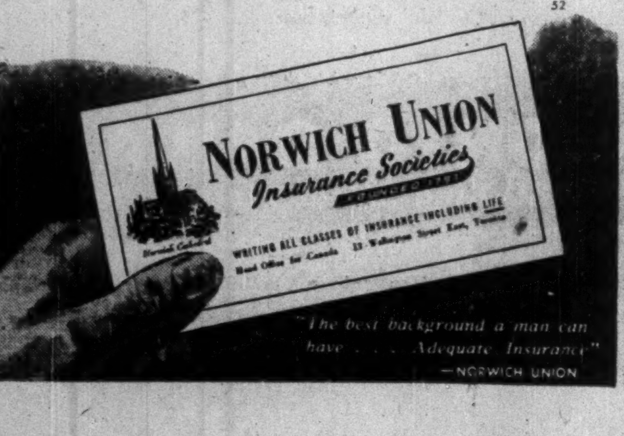
It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family . . . you can talk to him as a "close friend" . . . and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements . . . one that will provide for all the things you want for your family. See your Norwich Union Life man today . . . let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

. . . you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection . . . Adequate Insurance.

52



"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

Saskatchewan Sets Precedent Farms Out Lush Oil Acreage

From Our Own Correspondent

REGINA — The Saskatchewan Government has signed a farmout agreement with the Consumers Co-operative Ltd. for the development of two sections of the Smiley light-oil field in west-central Saskatchewan.

In an arrangement unprecedented in Western Canada's oil history, the Government will turn over the choice crown reserve oil lands in return for a percentage as high as 60% of profits.

The co-operative, which already operates a refinery in Regina and owns seven oil wells in Alberta's Leduc field, will be completely responsible for operating costs, from development through marketing.

It will share with the government on a percentage basis, the net return after paying normal crown royalties and operating costs. Until the co-operative recovers its investments in Smiley wells, it will get 85% of the profits with the other 15% going to the government. After development cost is paid, the government will get 60% of net profit, the co-operative, 40%.

The crude oil is to be processed in the co-operative's 7,500 bbl. daily capacity refinery. An expansion to a capacity of 12,000 bbls. daily will be completed by July.

This is the second disposal of Saskatchewan crown reserves. The first, following the Alberta pattern, was the sale of reserves in the Fosterton medium-oil field by tender last year.

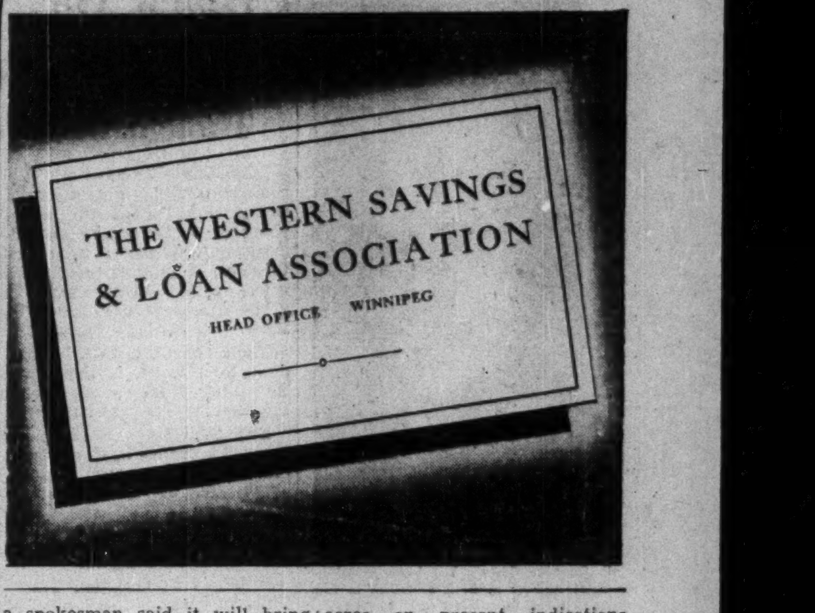
Revenue Producer

That deal netted the government some $2.5 millions. In making the announcement of the agreement with the co-operative, a spokesman said it will bring revenue comparing "favorably" with amounts received by any other method of disposition.

The government is not committed to spend any money on development but the co-operative has agreed to carry out a drilling program. The government said it was necessary to have the two sections developed to prevent drainage of crown-owned oil through the drilling of offset wells on adjoining property.

The Smiley field is Saskatchewan's most important oil strike to date. Discovered last year, it covers about 13 sections or 8,500 acres on present indications. About 45 producers have been brought in of some 50 wells drilled by Imperial Oil, Hudsons Bay Oil & Gas and Canada Southern.

Private oil companies were reported to view the Government's deal with the co-operative with "apprehension." These companies felt that after they have spent millions on exploration work in the province, they should be permitted to buy into the oil fields that are discovered, rather than that crown reserves in these fields should be handed over to a company that has done little exploration work.



OIL PRODUCTION

5% More Oil Wells Drilled In February Than January

CALGARY — An approximate increase of 5% was recorded in the number of wells drilled in February, 1954, as compared with the preceding month.

A total of 150 wells was completed, bringing wells completed so far this year to 236.

Of the February total, 92 were completed in Alberta — very active with its Pembina developments — with 34 and 20 completions reported by Saskatchewan and Manitoba, respectively. British Columbia had three completions while the Northwest Territories recorded the year's first finished well.

There were 92 successful oil wells among the 150 wells; 13 potential natural gas wells; 45 were abandoned as dry holes.

* * *

Another Mississippian gas and oil find has been indicated in the Pembina region. The new strike was made in the Buck Creek sector, on the eastern side. With oil encountered earlier in the Cardium and Viking, the well could be a three-pay success. Owners are **Socony-Vacuum Exploration Co.** 50%, **Seaboard Oil Co.** of Delaware and **Honolulu Oil Corp.**, 16 2/3% each, **Merrill Petroleum** 10% and **Cancoll Oil & Gas** 6 2/3%.

It is understood that some water was encountered along with the oil in the Mississippian.

* * *

Hudson's Bay Oil & Gas Co. has entered into the search for Cardium sand oil in the Pembina area of west-central Alberta with staking of two extension tests.

Hudson's Bay Pembina 16-8 is being drilled on L.S.D. 16-8-47-7w5, while a 4-26 well is to be drilled on L.S.D. 4-26-47-7w5.

The Cardium sand is expected around 5,800 ft. The Pembina 16-8 well is slightly over 1½ miles southwest of the Seaboard-Great Plains-Baysel Buck Creek 6-15 Cardium discovery that also obtained a show of oil during Viking sand drillstem test, but was completed in the Cardium, and about four miles north of the Baysel-Great Plains-Seaboard West Buck Lake 14-21 driller.

KEEP YOUR RED + CROSS READY!

Our Canadian Red Cross is important to our country and to our own community. Most people know the many vital mercy services it renders.

Most people will **GIVE GLADLY** and generously

THE WORK OF MERCY NEVER ENDS

This advertisement donated by

THE ONTARIO PAPER COMPANY, LIMITED
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and its affiliated company
QUEBEC NORTH SHORE PAPER CO.
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Manufacturers of Newsprint, Industrial Alcohol and Vanillin

NEW ISSUE

$2,500,000

Northern Quebec Power Company Limited

(Incorporated under the laws of Canada)

5½% CUMULATIVE REDEEMABLE SINKING FUND FIRST PREFERRED SHARES
(Par Value $50 per Share)

Preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of 5½% per annum, and no more, as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the fifteenth days of March, June, September and December at par at any branch in Canada of the Company's bankers. Dividends will accrue from March 15, 1954.

TRANSFER AGENT AND REGISTRAR: MONTREAL TRUST COMPANY, MONTREAL AND TORONTO

In the opinion of Counsel, these shares will be legal investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, these 50,000 5½% cumulative redeemable sinking fund first preferred shares subject to prior sale, if, as and when the same are issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Mr. R. M. H. Du Boyce, Montreal, Que., and on our behalf by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., who will rely on the opinion of Counsel for the Company in respect of the validity of its incorporation and organization.

PRICE: $50 PER SHARE TO YIELD 5½%

It is expected the Preferred Share certificates in interim form will be available for delivery on or about March 22, 1954.

Application has been made for the listing of these 5½% Cumulative Redeemable Sinking Fund First Preferred Shares on the Canadian Stock Exchange and The Toronto Stock Exchange.

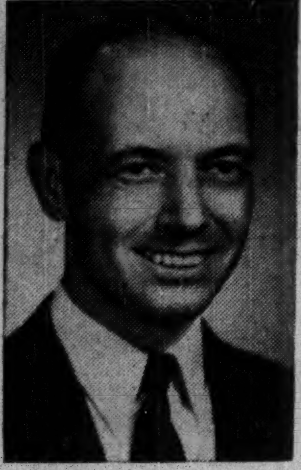
A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada) will be promptly furnished upon request.

Nesbitt, Thomson and Company, Limited
René-T. Leclerc, Incorporée

656A

ANNOUNCEMENT

F. DOUGLAS CARNEY APPOINTED CHIEF AUDITOR B. F. GOODRICH



F. Douglas Carney has been appointed Chief Auditor of B. F. Goodrich in Canada, it was announced recently by Ira G. Needles, President.

A graduate of the University of Western Ontario, Mr. Carney has a wide experience in accounting assignments. He joined B. F. Goodrich in 1933. In his new responsibilities, he will direct activities of the field audit staff and is in charge of all audit activites of the company. His office will be at Kitchener.

LETTER FROM LONDON — **By Adelphi**

U.K. House Can Get Zany Too

Though the Humor Is Sometimes Hard to Appreciate

LONDON—We have a group of comedians here known as "The Crazy Gang." For the last six years or so they have played to capacity at one of our biggest theatres. The only respite they get is every 18 months when they prepare a new edition of their show.

Their charm, if that is not too delicate a word, is their unpredictability. If they are in the mood anything is likely to happen.

But they have a rival. Last week, the House of Commons decided to set up a crazy gang show of its own.

* * *

Medical Plan Helped Her Cushion-Stuffing

It began at Question Time on Thursday when a Socialist M.P. demanded to know why a certain woman doctor, under the National Health scheme, had prescribed (free) so much cotton wool to a female patient that the said patient was able to stuff cushions with it.

Always eager to strike down corruption the House became very alert. The Socialists were particularly shocked. Their beloved Health Scheme was obviously being used as a means of bribery and corruption by Tory doctors in collusion with Tory patients.

However, the Minister of Health was able to explain that it happened six years ago, that the doctor was undoubtedly a Conservative but the patient was a Socialist—and it was the patient who did the stuffing.

This caused much laughter and everyone agreed that the Tories had scored heavily. But the fun had only begun.

* * *

The Lady Leaves in High Dudgeon

Mrs. Barbara Castle, an attractive but rather bad-tempered Socialist blonde, wanted to know why one of her colleagues had put down a question about a hospital in Mrs. Castle's constituency and would the Speaker rule the question out of order? The Speaker said that he would not. Whereupon Mrs. Castle swept out of the Chamber in what is known as high dudgeon.

But the last question on the order paper was one that was certain to restore the dignity of the ancient assembly. A particularly dignified Tory M.P. had put down a query to the Prime Minister asking if it would not be possible for all the church bells in Britain to ring out at the moment that the Queen once more set foot on British soil.

The assembly became silent and dignified as the Leader of the House, Harry Crookshank, acting for Churchill, said that the various denominations had been consulted. The response was gratifying and helpful. The bells would ring from Land's End to John o' Groats.

There was a murmur of approval from all quarters but unfortunately the Tory M.P. felt that he had put a supplementary question.

* * *

"Is the Leader of the House aware," he asked, "that his reply will give the greatest satisfaction to every living . . ."

And then it happened. From somewhere in the Socialist ranks and with a rich cantankerous Scottish accent came the words: "Wha' about the bats in the Belfry?"

The House was startled. The House was shocked. And then suddenly the laughter started. It must have been a full three minutes before decorum was restored. I agree that humor is divided into oral and visual. Perhaps the words had to be heard to grasp their full impact.

* * *

Glimpse At Next Air War Madman's Dream

But even that was not the end. When Questions were finished the House went into consideration of the Air Ministry Estimates. Under Secretary George Ward, twin brother of the Earl of Dudley, gave a survey of Britain's strength and Britain's problems in the air.

In the next war we shall have fighter aircraft flying at 700 miles an hour. Presumably the enemy planes would be equally swift, so if they fought a duel and missed each other they would probably be miles apart before they could turn. In fact, the whole picture was like a madman's dream.

However, there was one pleasant moment when the Under Secretary paid tribute to Canada for the training of so many of our pilots in the famous wide open spaces.

* * *

Four Plot To Keep House Up All Night

But the worst was yet to come in the Crazy Gang performance. By 9.30 in the evening it looked as if the debate would probably end around 10 p.m. Most of the Socialists had drifted homeward and there were not more than 50 Tories in view. It had been a good debate and the House was obviously ready to call it a day.

Unhappily four very independent Socialists had concocted a plot, to keep the House up all night by filibustering, their defense being that the estimates had not been sufficiently studied or explained. Poor George Ward, the Under Secretary, who had made a long opening speech in the afternoon and a long closing speech at ten o'clock, settled down for a grim "all nighter."

However, the Tory Whips decided not to take it lying down. Unfortunately it was Thursday night and most of the Northern members had left for their constituencies. On the other hand the Socialist benches were entirely denuded except for the four conspirators.

Eleven p.m. Midnight. One a.m. The Chief Whip scenting trouble had let the normal debate go on, and the conspirators had not shown their hand. But at 1 a.m. he moved "That the House do report progress and beg leave to sit again—" the formula for ending a debate which had no automatic time limitation.

* * *

How They Kept Their Filibuster Going

At this point the four Socialists went into action. One at a time, and with exaggerated courtesy, they contended that the House had not been given sufficient time to study the Estimates. With mock solemnity they would say: "What about page 4 of the report? Just look at the items. 'Uniform for women,' 'Bath facilities,' 'Cooking extensions.' These are of the utmost importance and have not been discussed at all." The more trivial the items the more solemnly did they intone them.

Two a.m., 3 a.m., 4 a.m., 5 a.m. They were still at it. By the rules they could not discuss the merits or demerits of any item. Everything they said had to have a bearing upon the motion before the House — that it should stop talking and go to bed.

At 5 o'clock the Government Chief Whip decided to play his only remaining trump. He would move the closure of the debate. This would end the discussion, and as there were only four Socialists in the place, the Government supporters would carry it in the Lobbies.

But there was one snag. A closure motion must have a minimum of 100 votes in support of it. The Tories in attendance at that moment were about 70. Whereupon the Whips' Office went into action. M.P.s sleeping peacefully in their beds were summoned by phone to Westminster. Sleepy porters in West End Clubs were sent to break the news to slumbering Tory members.

* * *

Tories Had To Be Roused At Dawn

Fortunately all British M.P.s lead completely virtuous lives, otherwise a wife might be suspicious when asked at dawn on the phone where her husband is.

At 6.30 the Government had assembled a voting force of exactly 99. They were one short.

G. S. DEACON

has been appointed a director, Canadian Canners (Western) Ltd.

And still the four Socialists were going on and on with one of the most ironic yet skilful feats of filibustering for many years.

But at 7 o'clock they decided that the game was up. One more Tory was bound to reach Westminster. So the debate was allowed to end, but not before Under Secretary George Ward had made a courteous reply to the points reached. He had been continuously on the Front Bench for 16 hours during which period he had made two full-length speeches and a shorter one to sum up.

But London is a pleasant place at 7 a.m. It is broad daylight, the air is fresh and clear, and there is only a trickle of traffic. I doubt, however, whether the Tory M.P.s appreciated it as much as they should.

As for the poor devils of Hansard reporters in the gallery, taking down every word so that nothing would be lost to posterity—I would not like to guess their thoughts.

* * *

Billy Graham, the Evangelist has been pretty well dropped by the newspapers. He is drawing big audiences but not capacity. On the whole he must be disappointed.

London is such a vast circus that a single act is apt to get lost.

Dev. Bank Loans Down Slightly

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $41,295,036 at Jan. 30, 1954, off $5,227 from the end of 1952. Disbursements during the month totaled $439,173, against $951,587 in January, 1953, while repayments amounted to $444,409 compared with $472,651.

Comparative statements for January and December were as follows:

	Jan. 31 1954 $	Dec. 31 1953 $
Assets:		
Cash on hand & in bk.	319,173	93,825
Loans & investments	41,295,036	41,300,262
Guar. & u/w agree.	234,481	234,481
Prop. held for sale	272,256	254,955
All other assets	415,869	471,931
	42,536,815	42,355,455
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	4,534,266
Bonds & debent. o/s	11,450,000	11,450,000
Cont. liab. re guar. & u/w agreements	234,481	234,481
All other liabs.	618,068	436,707
Reserve for losses	700,000	700,000
	42,536,815	42,355,455

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Charles S. Lewis, President
New Era Home Appliances Ltd.

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